



Thrown off the scent Dilemmas for Saint-Laurent



Taming the velephoes New technolog to save lives



Enrope's banks Planning for the rest of the century

FINANCIAL TIMES

Business leaders pessimistic about German recovery

Europe's Business Newspane

Business leaders in west Germany see no prospect Business leaders in west Germany see no prospect of an early recovery from recession, according to a survey of 25,000 enterprises by the German chamber of trade and industry. While the mood in the east continues to improve, the survey shows deep gloom in the vital western economy. However, latest federal figures suggest manufacturing industry orders in west Germany rose by 1 per cent in September compared with August. Page 2

Air merger plan in crucial phase: Merger talks between Swissair, KLM Royal Dutch Airlines. SAS and Austrian Airlines are poised to enter a decisive stage this weekend. They hope to iron out the choice of a US airline partner for their co-operation project, Alcazar. Page 15

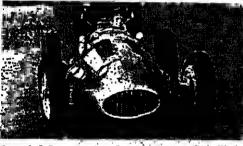
Rabin warms over poll defeat: Israeli prime minister Yitzhak Rabin warned that his Labour party's defeat in Jerusalem elections would damage the Israeli-Palestinian peace process. Page 14

Serbs halt war crimes search: Local Serbs in the Croatian town of Vukovar forced a UN forensic team to stop exhuming a mass grave believed to contain the bodies of 200 Croats, the UN War Crimes Commission said. Permission for the exhumation had been given by Serb authori-

Britain agrees to extradition: Britain agreed to extradite Paulo Cesar Farias, Brazil's most wanted fugitive although the two countries have alino formal extradition agreement. Farias is accused of masterminding a corruption scandal that hrought down ex-president Fernando Collor de

Kuwaitis foll Iraqi abduction bid: Kuwaiti workers shot two Iraqi policemen who tried to abduct them in the demilitarised border zone with Iraq, the UN said. One policeman died later.

Merc plans return to grand prix racing



Troubled German carmaker Mercedes Benz will make a com. back to to grand prix racing next year for the first time since 1954, and the next year it will also start competing in North America's rival indyCar races. The ambitious motor sports programme comes at a time when the company is making losses and cutting jobs. Page 2

MAN, the German commercial vehicles and heavy engineering group, warned profits might have further to fall after a drop of 45 per cent in the year to the end of June. Page 15

Poor prospect for European cars: The west European car market will improve very little in 1994 and sales could fall even further in Germany and Italy, according to UK private forecaster DRI-McGraw Hill. This year European car sales are expected to fall by 16 per cent.

UK supermarket chain J. Sainsbury, the country's biggest, is cutting prices on 300 items. Food retailing shares fell, with brokers fearing escalating price competition would hit profits. Page 15; Lex. Page 14; London stocks, Page 27

BAT industries of the UK raised taxable profits by 24 per cent to £1.36bn (\$2.05bn) for the nine months to September 30, with recovery in financial services more than offsetting the impact of the US cigarette price war on tobacco profits. Page 15: Lex. Page 14

UK toughens stance on jails: British home secretary Michael Howard announced plans to toughen prison discipline. Recorded crime in England and Wales rose 3.8 per cent last year to a record 5.7m offences.

Russia signs physics research deal: Russia Signed a three-year agreement to collaborate with Cern, the European Laboratory for Particle Physics in Geneva. Russian scientists will be able to take part in Cern's high-energy research.

Stamps set auction record: A mystery bidder paid SFr5m (\$3.3m) in Zurich, Switzerland, for the "Bordeaux cover", an envelope with two stamps sent from Mauritius to Bordeaux in 1847. The price was a record for a single postal Item.

STOCK MARKET INDICES	E STERLING
FT-SE 1003162.3 (-1.8)	New York functions: \$ 1,4805
First Surplack 1001381.11	Landon:
Mike York: kanchtime Dow Jones Ind Ave	Fit 8.7375 (8.77) Sft 2.2225 (2.225)
SEP Composite 465.54 (-2.90)	£ Index 80.8 (90.9)
Federal Funds: 215% 3-no Treas Bigs: Yid3147%	New York functions:
Long Bond	OM 1.6855 FFr 1.5895
** LONDON MONEY 3-mo Interbank	SF: 1.50375 Y 107.35
Life long git inture:Dec 114/3 (Dec 113/2) *** NORTH SEA OIL (Argus)	DM 1.693 [1.6945) FF: 1.9025 (5.915)
Brent 15-day (Dec)\$18.24 (15.91)	SFr 1,5015 (1,5005) Y 107.25 (107.5)
New York Comex (Jan)	S index 66.3 (66.4) Yokyo close Y Clased
Condon S364.45 C361.0 C361.	LF165 Oster OR12.00 Lm0.60 S.Arabia SR11 Sngapore SS4.10 R3.75 South Almost R12.00 Not/1800 Spain Plaz70 Not/1800 Sweden Sit/15 OR1.50 Systa S95.00 R655 Systa S95.00

Republican poll wins deal blow to Clinton

PRESIDENT Bill Clinton yesterday put a brave face on election results which saw Republicans sweep Democrats from office in New York City Hall and in the governor's mansions in New Jersey and Virginia.

White House officials rejected suggestions that Tuesday's results would make it more difficult for the president to obtain approval for the North American Free Trade Agreement, on which the House of Representatives is due to vote on November 17.

The administration yesterday sent to Congress the formal Nafta legislation Senator Robert Dole. the Republican leader, who had earlier described the results as "a hig, big defeat for the White House", said he was still confident that at least 110 of the 175 House Republicans would support the treaty.

Mr Clinton said broad conclusions from the Democratic losses should not be drawn because "voters are extremely discrimi-nating, making judgments for their own reason." He added: "I think what you can say is that the American people want change and want results," and he was intent on delivering both. the president was in New Jersey

where Governor James Florio, the incumbent Democrat, went down by 50-48 per cent to Mrs Christine Todd Whitman. Both Mr Clinton and his wife had campaigned for Mr Florio, whose policies in raising taxes and seeking more stringent gun control much resemble the president's.

Mrs Whitman, who has pledged to lower state taxes hy 30 per cent over three years, said she won because of Mr Florio's broken promises. "People are fed up with being ited to," she insisted, refuting exit polls which showed many voters doubting that she could deliver on her own commit-

In New York, Mr Rudolph Glu-

liani, the former federal prosecu tor, became the city's first Republican mayor since John Lindsay left office 20 years ago by ousting Mr David Dinkins, the black incumbent, by 51-46 per cent, an almost exact reversal of four years ago, when Mr Dinkins beat

him by two points. This result was not unex-pected, given city discontent with the record of Mr Dinkins, for whom Mr Clinton had campaigned. Voting patterns, very much on racial and ethnic lines, were similar to 1989, but Mr Giuliani secured enough defections from liberal whites and Hispan-

PAGE 4

■ Democrats lose the big one ■ Abrasive Gluliani takes on volatile New York

Mixed message from mayors of new generation

lcs, both traditionally Demo-Presidential involvement in Virginia had been minimal. Here Mr George Allen, son of a famous football coach, trounced Ms Mary Sue Terry, a former Democratic state attorney-general, by 58-41 per cent. Trailing hy as many as 30 points in midsummer polling.

Republican governor in 12 years. In a closely watched race, his running-mate, Mr Michael Farris, a favourite of the religious right, went down to defeat. But his eight point loss was smaller than anticipated and suggests that fundamentalist Christians can still pull weight at local level. Their next hig target will be to get Lt Col Ohver North, the Iran-Contra scandal architect, elected to the US Senate from Virginia

next year. In other public policy issues, California overwbelmingly rejected, hy 70-30 per cent, a proposal to issue education vouchers usable in private schools. Anticrime and anti-tax initiatives generally fared well.

Wildfires return to ravage California



A MALIBU home is engulfed during a night of spectacular destruction as wildfires rage out of control in Southern California. Walls of flame roared through canyons in the Santa Monica Mountains towards the Pacific ocean, consuming at least 350 homes over-

oight. In Malihu, a city of 15,000 that winds along 27 miles of beach and includes some of the most expensive homes in the region, mansions hurst luio flames, palm trees became giant torches and cars exploded. It was the higgest of four new hlazes that broke

out on Tuesday, only 13 days after firestorms swept through the region, destroying an estimated 780 homes and charring 180,000 acres from Los Angeles to the Mexican border.

Picture Associated Press

Sweeping EBRD changes on way

By Robert Peston in London

A SWEEPING reorganisation of the European Bank for Reconstruction and Development will be announced on Monday by Mr Jacques de Larosière, the central banker who took over as its president just over a month ago.

The restructuring of the aid bank, whose former president Mr Jacques Attali resigned this summer after it was criticised for its extravagance and poor internal management, aims to make it more "user friendly" and responsive to the "specific needs" of countries in the former Soviet Union and eastern Europe. according to a board document.

The hank's most distinctive division, merchant banking, which uniquely among international aid banks concentrates on privatisation, will disappear. The presidential cahinet and the political department, two departments highly valued by Mr Attali, are also being abolished.

The cabinet was an inner circle executives advising the president, and the political department was a team of political specialists who offended some east European governments with analyses of politicial stability.

The press and public affairs department is also being cut back, with up to half of its 18 staff going. There will be up to 50

you could wish for.

any other range. In each one, we offer

wholesale rates of interest, paid or

Money Fonds offer.

Moody's Triple A Rating

23 Currencies

Fidelity FactFile

Excellent exchange and interest rates

the reassurance of being with an organization that

To Fiden Ingransity, PO But 65, Toronton, Rest THILL BY SIR For AL 722 BORGES A

redundancies out of a total executive staff of 703. The bank's board, which represents the countries and ageocies that own the bank, is expected to approve the reorganisation at a eeting on Monday.

Mr de Larosière's first working day at the bank was October 4. "He has moved incredibly quickly to make his mark," commented an executive. "We bad a hig morale problem after all the criticism in the spring and summer. It was important for staff to know how we were going to move forward".

The merchant banking division will he combined with the development banking division, which

concentrates on-financing and advising on infrastructure projects, such as transport, banking and telecommunications systems. But they will not be combined into a single division. Instead, one new department will provide merchant hanking and infrastructure services to oorthern countries and another will be created for southern countries.

Mr de Larosière has also com missioned a team headed by the bank's new economist, Mr Nick Stern, to carry out a fundamental review of strategy and priorities for the next three years.

Observer, Page 13

Russia scraps 'no first use' doctrine on nuclear weapons

By John Lloyd in Moscow

PRESIDENT Boris Yeitsin has approved a new Russian defence doctrine, abandoning the "no first use" of nuclear weapons and permitting the stationing of troops abroad. Russia's Security Council

approved the outlines of the doc-trine, which for the first time specify the role of the post-communist armed forces after the cold war.

Diplomats and military observers in Moscow said the decision "merely brings Russia in line with other nuclear states".

The "no first use" policy, promulgated by the Soviet Union, was used as a propaganda weapon with which to beat Nato countries which had no such principle.

"The Soviet-era doctrine was a ploy in which Nato never believed and which was a luxury which a state with overwhelming convantional advantage could permit itself," one senior western diplomat said yesterday.

General Pavel Grachev, the defence minister, said Russia would not use atomic weapons against any non-nuclear state that had signed the 1968 Non-Proliferation Treaty - with two exceptions. Nuclear weapons

could be used in defence of Russia against non-nuclear states if they were allied with nuclear states or had an agreement with

He said the doctrine said nothing on the subject of an attack from a nuclear state - implying that Russia reserved the right for

Mr Oleg Lobov, the secretary of the Security Council in which the doctrine was approved on Tuesday, said in an interview with the daily Izvestia that "if war is launched against Russia or its partners in the union, then we have the right to use all the means we have to defend our most basic interests".

However, Mr Lobov said that "the basic approach of the doctrine is that nuclear war is sense-

Gen Grachev said that the military was concerned with the growth of conflicts in neighbouring, former Soviet states - and said that "we must try to stop them earlier". He said: "A new idea is that in the interests of Russia and of other Commonwealth members there could be cases where Russian forces and equipment are based outside of

Russian troops are involved in Tajikistan and Georgia.

CONTENTS FT World Activates. Leader Page . Foreign Exchanges ... Ing. Cap Mics Intl. Companies Managed Funds 30-34

Banks see little hope of meeting Emu target

By David Marsh, Europea Editor, in London

EUROPEAN banks are highly sceptical about the EC's ability to forge a single currency by the end of the century, according to a continent-wide survey published

Most banks confess that economic and monetary union would not be in their interest, since they hope to increase profits during the next few years from dealing in financial instruments and securities in individual EC currencies.

The survey highlights a drive to cut costs and bring in new technology, particularly in retail banking. It suggests banks in 21 countries will reduce employment by 250,000 by the end of the decade, with a total of 20,000 branches likely to be closed.

Banks in the UK, Germany and France - all with large financial centres with heavy interest in foreign exchange and interest rate trading opportunities - are particularly sceptical about Emu. UK respondents are the most dismissive, with 95 per cent ruling

Continued on Page 14 Economic viewpoint, Page 12 Fitness for the 90s, Page 13

is a key concern. With Fidelity Money Funds, you have all the reassurance In the first place, deposits are made only with banks chosen and continuously monitored for their creditworthiness. And secondly, the Funds have a Moody's Triple A the highest available. That's a higher rating than 99% of banks around The security Now, Fidelity Money Funds are available in all 23 of the world's freely You need. convertible currencies. That's more than

looks after over \$60 billion in cash products nulated gross. And you can buy, or convenworldwide. The distributor of Fidelity Money between them, at extremely favourable rates of exchange. This, combined with Fidelity's fast and Funds is Fidelity Investments Distributors. expert dealing, represents excellent value for Bermuda. For more detailed information. including current interest rates, you can call Fidelity, free of charge, from any of the countries below. If you live elsewhere, please contact our UK office - call the number shown, or post or fax

D78 11 75 85

most flexable range of money funds. And gives you

uption

ies to their camp. lition is also divided, nbers of the Social c party, the largest artner, are unhappy seat constituencies, use they share the ionalists' preference multi-seat system. ob the former Social-alf their seats in the on, but because they would do less badly portional representa-

bly, Mr Hosokawa to water down the get it through parays Mr Takashi Inofessor of politics at versity. The vested hat will bave to be e important because de an indication of as in store for the

se bills are passed, will bave to meet in : to redraw Japan's oundaries. They will ide how to split the seat constitueucies single seaters and It the disproportionof the rural vote ounts for roughly tbe urban vote - t

cess will take at onths of behind-theer play. If, as seems Hosokawa is still in n, be is expected to tion under the new d next July, as soon v boundaries have

litlon's chance of election after politrests on its ability lifferences and cam-single ticket.

ting ns

d stop negotiating and ask the UN o impose economic tant variable right

re broken. Scoul a helieve this irely up to the th Korean foreign

is warned that it ropriate counterthreatened sith ing a military

isal to meet Seoul eaction to the UN 's overwhelming resolution on North Korea to nediately with

rade **ged**

b deceiving corpo-iter reports from

f executive of the iments and cheatf S\$2m (£860,000) 22 charges stemand art pieces. and the Empress tired the board of ues fair, billed as om Mr Yeo, who

rundi not stand in the

⇒ who survived a Bujamhura. e only an element ment," said Lieut with Ms Sylvie ial since soldiers of his ministers. ! taken refuge at ip on October 21. me out only if an rotect them. ut powerful Tutsi ervening.

duced

ft in remote East . in development esterday, Reuter

és from ahout 20 ent of the Wira y in the troubled reduce the num the capital, Dili. ire on a crowd

ison:

'e sympathiser.

after convicting Reuter reports

the number of baye been killed s between mili-

LIK News

Yeltsin lays down the law to leaders of Russia's regions

By John Lloyd in Moscow.

PRESIDENT Boris Yeltsin yesterday told leaders of Russia's 88 regions and republics to approve a new constitution stripping them of privileges and rights and asserting the power of the presidency and the federal

in a toughly worded speech to the regional leaders, the Russian president insisted on removing from the draft constitution all reference to the republics as "sovereign states" and to a right of secession - clauses which had been part of earlier drafts Mr Yeltsin's hand was strengthened by his military victory over the Russian parliament a month

He also said the 67 regions and the 21 republics must enjoy the same rights and responsibilities - rather than. as now, a bias in favour of

By John Lloyd and Gillian Tett

RUSSIAN authorities are

preparing a mass of legislation

to put a market system firmly

in place, on the assumption

that the December 12

parliamentary elections will

return a reformist government,

Laws on foreign investment

which would guarantee

property rights and the ability

• A new phase of privatisation from July next

year, covering sectors such as

· A decree allowing the

government to set strict

performance and profit targets

for state-owned companies.

The drastic reduction of the

Ministry of the Economy,

formerly Cosplan, to a small

agency concerned with

analysis and forecasting - thus

ceding top place in economic

management to the Finance

Ministry for the first time since

The reformers, many of them

tha Bolshevik revolution.

energy and transport.

ministers said yesterday.

The reforms include:

to remit profit.

Tatarstan, Yakutia, Bashkiria, Kabardino Balkaria and Dagestan, have objected to these clauses and demanded

changes.
Mr Mintimer Shamiyev, president of Tatarstan, said that "this is the constitution of a unitary state. People in the republics will not support such However, after a day's

argument. Mr Yeltsin ordered a six-man commission to thrash out an agreed position -while making it clear through Mr Sergei Filatov, his chief of staff, that he would not fundamentally alter the disputed clauses and that if no agreement was reached he would push it through in its present form.

The draft constitution must be completed and published by November 10, a statutory month before elections which will also include a referendum on the constitution. The republics, especially vocal most

Wave of market reforms

on the ticket of Russia's

Choice, the main party of the

right, are confident of securing

a reform-minded parliament

and thus a radical government.

Professor Richard Layard, who

co-heads the Centre for Economic Performance In

Moscow, reflected their

optimism when he said

yesterday that "if Russia can

stick to a course of tight

monetary control and hring

down inflation, then by the end

of the century it could have

the fastest growing economy in

However, the figures

produced yesterday by the

Centre remain discouraging.

inflation stayed over 20 per

cent in September, while the

real exchange rate of the

rouble and output continued to

Mr Yegor Gaidar, the first

deputy prime minister, told a

government session on

privatisation yesterday that

the mass privatisation of

enterprises by voucher would

continue until July 1 next year.

after which "a deep transformation" of the

the world".

ready to be unleashed

disagreement with

years greatly increased their powers in relation to the central government.

While president and parliament were locked in a long power struggle, the ability of Moscow to govern the country, and steadily declined.

Many republics - such as Tatarstan and Yakutia, rich respectively in oil and diamonds - have passed laws giving them prior rights to make deals and economic treaties without reference to the centre. in the aftermath of the

suppression of parliament and a display of central authority, Mr Yeltsin is using the period before the elections for a new parliament to stamp his authority indelihly on the country - especially hy putting into place a constitution which gives him more powers than enjoyed by the French or US

programme would he set in

train, aimed at establishing

strong companies and

investment groups. The emphasis would shift, he said,

from the rapid distribution of

state property to individual

programmes targeted on

Mr Valery Fateyev, deputy

economics minister, said

yesterday that a series of laws

were now in preparation for

the middle of 1994 to give

guarantees to foreign investment, to set in place a

federal tax structure, to support private property, and to facilitate the sale and

purchase of land. There were

'no serious investors" in

Russia because there were "no

guarantees for tomorrow".

"The law must give such guarantees," he said.

the prime minister, called

privatisation - which he has

criticised in the past - "the

locomotive for reform"; while

Mr Gaidar said that It was now

free from the political pressure

exerted upon it hy the former

Russian parliament.

Mr Viktor Chernomyrdin,

industries and companies,



Chancellor Helmut Kohl at a cabinet meeting in Bonn yesterday where a law against insider trading was approved

Outlook dim in west Germany

By Quentin Peel in Bonn

THE west German husiness community sees no sign of an early recovery from the current recession, even if the decline in economic activity has slowed down, according to the latest comprehensive survey of husiness opinion,

The autumn poll of 25,000 enterprises in east and west Germany, conducted by the German chamber of trade and industry (DIHT), shows a continuing improvement in the mood in the east, but an overwhelmingly gloomy assessment of prospects in the vital

western economy. However, the federal statistles office released a more cheerful indicator vesterday, snggesting manufacturing industry orders in west Germany increased by 1 per cent in September, compared with August. The main factor was a 1.5 per cent increase in export orders and a 1 per cent rise in the domestic market. The combined level of

August and September orders was still 5.4 per cent below that of the previous year, with the sharpest decline in the value of orders for investment goods - down 6.7 per cent. The key conclusions of the

husiness survey are a further decline in investments in the coming year, and a continuing loss of johs in the west, although with a slowdown in redundancies in the east.

recovery in the [western] econ-omy," Mr Franz Schoser, chief executive of the DUIT. "Signs of stabilisation at a low level are emerging."

A marginal improvement in expectations for 1994 - with 20 per cent of the enterprises expecting an improvement, compared with only 12 per cent in the last spring survey - is hased mainly on hopes for a recovery in exports. Some 24 per cent expect higher exports, compared with only 16 per cent in the spring, against 25 per cent expecting lower exports compared with 37 per cent in the spring.

"The frosty investment climate has grown more severe, Mr Schoser said. "The consoli-"There is still no sign of a dation measures in the public

sector are regarded as inadequate. Hopes for a cut in taxes are receding." One positive assessment was

over the effect of the reduction in interest rates, which should reduce husiness costs, and stimulate consumption. German companies are taking drastic measures to

improve their competitiveness in the current climate, Mr. Schoser said, involving cuts in capacity and other rationalisation measures. Employment levels in 1994 would continue to be drastically reduced. The number of enterprises planning to increase employment in the coming year shrank to lust 5 per cent. compared with 7 per cent in the spring and 9

Cabinet approves draft financial law over 5, 10, 25 and 75 per cent:

> now put possible post-1995 growth in its own economy at up to 3.5 per cent. Mr Alphandéry scaled down his estimate of this year's con-

By David Waller in Frankfurt

CERMANY came a step closer to introducing a modern regulatory infrastructure for its financial markets yesterday when the cabinet approved tha draft of the second Financial Markets Promotion Law.

Mr Theo Waigel, finance minister, said that the law counted as a "quantum leap

forward" for the international competitiveness of Germany's financial services sector and was one of the most important pieces of legislation in the life of the current parliament.

The long-awalted law will make insider dealing a criminal offence in Germany for the first time, punishing offenders with up to five years in fail or a fine of up to DM500,000

(\$309,000) It will also establish a regulatory body to supervise the German securities industry, a German version of the Securities & Exchange Commission responsible for policing the US securities markets. In addition it will introduce new disclosure thresholds for share stakes, making it obligatory for shareholdings to be

declared when they reach or go

be disclosed when they reach 20 to 25 per cent compared to 3 per cent in the UK. The draft law was first proposed by Mr Waigel, finance minister, in January of last.

At present stakes only have to

It is likely to enacted by parliament in the first half of next

Paris and Bonn to be Emu symbol

FRANCE and Germany will be able th demonstrate to their gg partners later this month "the credible convergence of Europe's two largest econo-mies" by the mid to late 1996. Mr Edmond Alphandery France's economy minister claimed yesterday.

Speaking a day after he and his German counterpart, Mr Theo Waigel, jointly unveiled the thrust - though not yet the detail - of their medium-term convergence plans, Mr Alphan-déry defended his government's estimate that the French economy would recover to grow by an average 3.2 per cent in 1995-1997. He said this estimate was:

tenable in view of France's growth record in past decades. and of the fact that France would be bouncing back from its 1992-1993 recession. Mr Alphandery described the ments' joint preparation of their convergence plans as "symbolic" in the content of the Maastricht treaty's require ment that EC economies should converge on spending and inflation criteria to qualify for monetary union.

EC ministers are to discuss their countries' medium-term pians on November 22, paving the way for the EC summit in December to set general guide lines for economic convergence, as laid down in the Maastricht pact.

Convergence discussions with Germany, which started right after the monetary upheaval of early August, have led us to adapt our own medium-term projections," Mr Alphandéry said.

The French government had been working on the minimum assumption that France's econ-only would grow by 2.8 per cent annually in 1995-1997, which would at least bring its budget deficit under 3 per cent of gross domestic product, as required by Maastricht. But embeddened by official

German insistence that Cermany, which is France's higgest trading partner, would have average growth of 3 per cent throughout that period, the French government has In the much shorter term,

traction in the French economy from 0.8 to 0.7 per cent, in line with the forecast of insee, the official statistics agency.

NEWS IN BRIEF

De Benedetti legal team voices optimism

Mr Carlo De Benedetti, the Olivetti chairman, could be back at work "within two or three days," according to lawyers defending him against charges of alleged corruption, writes Haig Simonian from Milan. Mr De Benedetti was placed under house arrest on Tuesday after giving himself up to police in Milan. Following a transfer to Rome, where he was formally jailed, he was interrogated by magistrates investigating political corruption.

The terms of Mr De Benedetti's detention at his home in one of the most prestigious parts of Rome are relatively lax. Unlike some businessmen implicated in the 21-month corruption scandal. Mr De Benedetti has been allowed to receive visitors and to use the telephone to conduct his husiness affairs.

However, Rome magistrates have forbidden him from leaving home until they can weigh up the "new" information, which they claim emerged from Tuesday's two interrogations. Mr De Bene detti admitted in May to Milan magistrates then investigating alleged kickbacks to post office officials that Olivetti had paid about L10.6bn (£4.4m) in hribes to win equipment contracts.

Ukraine foreign currency curb President Leonid Kravchuk yesterday banned the huying and selling of foreign currency in Ukraine, closing down all auction centres and exchange points, writes Jill Barshay from Kiev.

Hard currency exchange transactions are now confined to government-authorised imports and exports. The decree was the latest in a series, which this week has increased the government's control on the economy, dashing hopes that Mr Kravchuk might try to introduce market reforms before parliamentary and presidential elections due next year.

Thousands of Croats flee town

Croat forces yesterday abandoned Vares, one of their last remaining pockets of control tu central Bosnia, to the Bosnian army as thousands of civilians were reported to be fleeing the town, writes Laura Silber from Belgrade. Fearing an assault by the mostly Moslem government army, some 15,000 Croat villagers fled, with 5,000 people hiding out in a quarry south-east of Vares, the UN said. Some 10,000 people were "on the run" in forests surrounding the town, 20 miles north of Sarajevo

Greek opposition chief chosen

Greece's opposition New Democracy party, which suffered a crushing defeat by the Socialists in last month's general election, yesterday elected Mr Miltiades Evert, a former mayor of Athens. as its new leader, writes Kerin Hope from Athens. Mr Evert, 54, replaces Mr Constantine Mitsotakis, 75, the former prime minister, who resigned the ND leadership when the conservatives lost.

Car sales recovery forecast

New car sales in west Europe are expected to begin a weak recovery next year following the steepest fall in demand in the post war period in 1993, writes Kevin Done. According to forecasts released yesterday by DRI, the London hased automotive analysts, new car sales in west Europe will rise by around 3.5 per cent next year to 11.99m. Sales are forecast to drop by 15.1 per cent this year to 11.48m from 13.49m in 1992.

Oil industry critical of Norway's tax reform plan

THE Norwegian government is drafting changes to its oil tax regime which could increase the burden on foreign and domestic oil companies operating in the country, according to tax specialists.

The minority Labour government aims to complete a draft of the proposed tax reform hy the end of the month, but it would be made retroactive to

January 1, 1993.
On Monday, Mr Arne Oeien, permanent finance secretary, told a conference in Oslo that Norway was considering reducing tax concessions to oil companies that use high levels of debt to increase their tax

Industry reaction to the government move has been critical. "This would have a serious negative impact on the Norwegian oil industry as well as Norwegian society as a whole, according to Mr Mark Randle, deductions of 78 per cent on

Petroleum Norway. "There should be no donht that future investments both onshore and offshore would he hurt hy the proposal."

Also, the fact that the proposal is meant to be enacted with retroactive effect from January 1, 1993, shows that the industry can have little confidence in the Norwegian fiscal framework. There have been investment decisions made with the expectation that the 1992 fiscal framework would last longer than one year."

Last year the government implemented a reform to the petroleum tax regime but it created a loophole for foreign oil companies, allowing them to repatriate funds to parent companies at the expense of the tax authorities. The loss to the government is estimated to be several hundred million kroner annually. At present, oil companies are allowed tax horrowings. Tax specialists say this has resulted in Norwegian subsidiaries repatriating substantial dividends to their foreign parent companies, while at the same time running up borrowings.

The govarnment is now considering reducing the rate of tax deduction allowed on interest payments to 28 per cent. Mr Anders Utne, a senior executive with Saga Petroleum, Norway's biggest independent oil company, sharply criticised the proposed move. "The government will punish the Norwegian oil companies for the sins of foreign oil companies' subsidiaries operating in Norway." Mr Utne said. Tax specialists said there

could also be an increase in the special tax on petroleum operations, which is currently a 48 per cent levy on extraordinary incoma from offshore operations. That is on top of 28 per cent corporate tax.

restrictions on media

By Andrew Hill in Brussels

EUROPEAN newspaper and magazine owners yesterday warned the European Commission and EC governments against hampering the development of "multimedia" compa-

The European Publishers' Council said media, computer, telecoms and consumer electronics groups in the US and Japan were alraady forming alliances. They could corner the European market unless restrictions on cross-ownership of different media were lifted. the council warned.

The EPC, which represents 26 European publishers, yester-day launched a report on the multimedia technology which argues that "cross-media activlty [in Europe] is not only inevitable hut essential if newspa-per and magazine publishers are not to lose competitive

Call to lift | Mercedes back on starting grid

By John Griffiths

MERCEDES-BENZ, the German luxury carmaker, is re-entering grand prix racing next year for the first time since 1954, in one of the most ambitious international motor sport programmes of recent

It also plans to compete in North America's rival to the grand prix, IndyCar, in 1995. And it is to use its new smallest C-class model for an official attack on the prestigious German touring car championship. The loss-making producer,

which is currently cutting tens of thousands of jobs is likely to be criticised by some for the extravagance of the move at a time of crisis. Motor sport is one of the most expensive of all promotional and marketing activities. Leading grand prix teams such as Williams or McLaren require at least £20m to operate for a season. But company executives

essential to reinforce Mercedes' threatened image as a technology leader at a time of increasing competition from rivals. particularly the Japanese.

The move into North American motor racing, in particular, is seen as almost unavoidable given that both Honda and Toyota are planning to make their IndyCar debuts next year. North America is hy far tha world's biggest luxury car market and Toyota'a Lexus luxury cars are now out-selling Mercedes by almost two to one. Mercedes' grand prix and . IndyCar involvement will be mainly through the supply of engines, in the same way as Renault and Ford supply engines to the Williams and Benetion teams respectively.

The company said lest night that the programme "is a clear commitment, be competition and will effectively support the market offensive in the media

Brussels urges agreement on steel

By Andrew Hill in Brussels and Haig Simonian in Milan

THE European Commission still hopes to rush through proposals on the restructuring of the Community's state-owned steelmakers in tima for formal approval by EC industry ministers in two weeks.

Senior Commission officials yesterday welcomed "positive new elements" in the Treu-hand privatisation agency's plans for the sale of Ekostahl, the east German steelmaker. They said they believed an acceptable deal could also be struck with the Italian anthorities on the restructuring of liva, the loss-making pro-

But national officials believe that there may not be enough tima to sort oot member states' remaining objections to the Commission's proposals approval of the Italian, Ger-man and Spanish steel restructuring at toe November 18 meeting.

Delaying a decision untll December would further punish the EC steel industry. which is groaning under the hurden of overcapacity, slackening demand and alleged nnfair competition from ontside the Community.

Wider EC plans to cut capacity and support the steel producers cannot take effect until decisions have been made on the restructuring of publicly owned steelmakers in east Germany. Italy and Spain. The Commission had originally hoped to agree an overall plan for capacity cuts, financial and

commercial support. hy the summer. A senior Commission official

said yesterday: "We can't pos sihly postpone this council [of ministers]: either they come to a miraculous agreement [on November 18], or we will have a very direct and dramatic exchange of views which hopefully will clarify the situation and at least pave tha way for a final agreement."

Both the German and Italian anthorities are expected to submit formal plans to the Commission for the restructuring of their problem steel producers in the next few days. According to Trenhand plans unveiled two days ago, Riva, the private Italian steel group, is expected to buy 60 per cent of Ekostahl, and invest in the construction of a new hot-rolling mill. Brussels officials said yesterday they would have to examine whether there was sufficient private investment in the hotrolling mill to avoid adding to problems with overcapacity.

Private steelmakers will not make the painful closures that Brussels believes are required to restore the EC industry to health unless thay are sure competition is not being distorted by subsidies. Ilva, meanwhile, has for-

mally approved a plan to divide itself into three sepa-rate operations, seen as a vital precursor to privatisation, or, in some cases, closure. The three operations cover the group's big flat products operatinn, based at Taranto in southern Italy; stainless steels, based at Terni in Umhria. The

third company incorporates all those activities and assets due to be liquidated, along with a majority stake in the quoted Dahme tubes group, which is set to be privatised.

Commission officials said yesterday they were heartened by the privatisation proposals contained in the Ekostahl plan. To avoid accusations that

the German anthorities are covertly subsidising new capacity, German officials indicated yesterday that a separate legal entity, owned by Riva, may be set up to build the new hot-rolling mill at Ekostahl. Riva, one of Italy's leading private steelmakers, is still family-owned, is based in Milan and has most of its productive capacity in northern

world-wide".

FRANCE FRANCE
Publishing Director J. Rolley, 168 Rus
de Rivoli, F. 75044 Paris Cadex Ol.
Talephone (01) 4297-0621, Fax. (01)
297-0625 - Frinter: S.A. Norti Ecksir,
15721 Rus- de Caire, F-59100 Roubsix
Codex L. Editor: Richard Lumbert.
ISSN: 1388-2753, Commission
Paritaire No 67806D.

Financial Tenes (Senofinatia) Ltd., Vimmelskafted. 42A, DK-1161 Copeningent, Telephone 33 II-44 41. Pax 33 93 53 35.

44.





Iraqi killed Hosokawa beating off the old guard in border kidnap bid

By Mark Nicholson in Cairo

A KUWAITI surveyor shot and killed an Iraql policeman, wounding a second in a skir-mish inside the Gulf atate's United Nations defined north-ern border, UN observers said yesterday. The incident is among the most serious for nine months on the border, the demarcation of which Iraq has

refused to accept.

'The UN Iraq-Kuwait

Observer Mission (Unikom) said the shooting occurred on Monday afternoon after three Iraqi policemen crossed into Kuwaiti territory 2km west of Umm Qasr port in an apparent attempt to arrest six Kuwaiti surveyors. The Kuwaitis were making a survey of properties

along the border strip.

The spokesman said the Iraqi police ignored Unikom warnings to leave the area. One then opened the door of a car in which the Kuwaitis were sitting and the Iragis fired three shots in the air. One of the Kuwaitis then drew a gun and shot at two of the Iraqis,

hitting another in the chest. The two wounded men were taken to the Unikom headquarters in Basra, southern Iraq. The UN spokesman said the more seriously wounded Iraqi later died. More than 800 unarmed UN

observers have sustained e 24hour watch over the 15km demilitarised zone straddling the Iraq Knwait border since the end of the Gulf war. UN officers said yesterday that there have heen sporadic shootings, from both sides. over the border, but described Monday's incident as among the most serious since since January, when teams of Iragis made organised incursions into northern Kuwait in an attempt to retrieve military hardwear

left after the war. However, the UN officials said the incident did not appear to signal rising tensions in the border area. Kuwait is nearing completion of a 3mdeep by 5m-wide trench along the length of its 207km border to prevent Iraqi incursions.

Bhutto's brother tries to end exile

PAKISTANI police fired tear-gas at Karachi airport yesterday to disperse a crowd of thousands awaiting the return from exile of Mr Mir Murtaza Bhutto, the younger brother of Ms Benazir Bliutto, prime minister, Renter reports from

Mr Bhutto is wanted in Pakletan in connection with terrorism charges. Aviation authorities had turned away the aircraft provided by the Syrian government to return years of self imposed exile, his mother Mrs. Nucret Bhatto said. Officials refused to com-

"The special flight came to Karachi, circled once over the airport and when it made a second circle authorities refused it permission to land," Mrs Bhutto senior told report-

She said the aircraft took Murtaza to Sharjah, in the United Arab Emirates, where he would board e commercial flight for Karachi. At Karachi airport, police and paramilitary forces. fired into the air, eprayed tear-gas and batoncharged some of the 3,000 people on hand to greet the 39year-old Mr Bhutto as they tried to break through a gate

on to the runway.

Police say Mr Bhutto, who had been living in Syria, would be arrested on arrival. He is wanted in Pakistan for allegedly leading an underground. group, Al-Zulfikar, accused of bombings in several cities and of hijacking a Pakistani air-liner to Kabul and Damascus in 1981 in which one man was

He was elected in his absence to the Sind provincial assembly on October 9, and must take the oath before Sun-

Abiola supporter forced out in Nigeria

NIGERIA'S interim winning the backing of the country's national assembly this week when Mr Iyorchia Aya, a leading opponent, was forced to stand down as speaker of the Senate, writes Paul Adams in Abuja.

The senate, the upper house of a two-chamber national assembly, reconvened on Monday for the first time since President Ibrahim Babangida stepped down on August 26.

real control but left day to day administration to an interim government headed by Chief Ernest Shonekan, who leads a civilian cabinet.

Mr Shonekan has promised fresh presidential elections in February, but there has been speculation he would extend his term if given backing for such a move by the assembly. Mr Ayu, a strong supporter of Chief Moshpod Abiola, win-ner of the annulled presiden-

tial poll last June, can stand for re-election at tonight'e ses sion of the Senate, but the mood of the house appears to have been shifting towards support for Mr Shonekan. Of the chamber's 91 ment bers, 55 voted for a motion to alect new principal officers.

The vote came at the end of

two days of heated exchanges between supporters of the goverument and of Mr Abiola. The assembly is to work alongside the interim government of Mr Shonekan until an elected head of state is installed. Since re-convening, the Senate has been preoccupied with political infighting and has yet to consider the banning of the June presidential poll, validity of the

William Dawkins on Japan PM's drive to rid electoral system of corruption THE GRAND old men of

Japanese politics are fighting to tone down the new government's plans to reform the scandal-prone political system. Their comfortable Thanks to their efforts, prime minister Morihiro Hoso-kawa's radical plans to change the electoral system and curb political funding have been

delayed. But they still look set to get through parliament, in one form or another, by his self-imposed deadline of the end of the year. Mr Hosokawa might have to extend the current parliamen-tary session, due to end on December 15, hy 10 days or so. But most people are betting that he will not have to resign,

as he has implied he would do if he misses the deadline. · It is the only issue that holds together his unstable sevenparty coalition, brought to power in an election in July years in government, triggered by public disgust with its failure to enact political reform. Moreover, more than 85 per want reform, according to a recent poll. The big unan-ewered question is exactly what kind of reform?

Currently, the lower house of parliament is elected on a mul-ti-seat constituency system, a consequence of which is to pit candidates of the same party against each other, so encouraging politicians to use money and influence rather than policies to attract votes. The proposals would create a

500-aeat lower chamber, in place of the present 511 seats, of which 250 would be in sin-

Joint candidates may be key to coalition survival Ruling parties 51% SDPJ (Social Democra porty of Japan) party) 3% Shinsetto (Jopan Renewal party) LDP (Liberal Komeito (Clean JNP (Japan New party) USDP (United Social

Atlance of coalition

gle-seat constituencies and 250 chosen by proportional representation. Voters would cast

Corporate donations to individual politicians, an obvious

source of corruption, would be banned. Companies would. bowever, be allowed to give cash to political parties. To ease the pain for lodividual politicians, there would be a state subsidy of Y41.4bn (2258m) a year to parties to dole out to candidate

Mr Hosokawa was hoping to get these plans through the lower house of parliament by Friday to ensure time for them to get through the upper house, where his coalition also has a majority, by the end of

However, the coalition has accepted an opposition LDP demand to delay public hear-ings on the hills - a legal requirement for passage through parliament - until November 8 to 11.

Mr Hosokawa now hopes to get them through by the middle of this month, so that he can present the results to US President Bill Clinton, a keen edvocate of Japanese political reform, when they meet in Seattle on November 19 at a summit of the Asia Pacific Economic Co-operation council.
The LDP's interest in delay-

ing the bills appears to be to enforce as many amendments as possible by pushing Mr Hosokawa close to the deadline. It is a high-risk game.

"If the LDP were seen by the electorate to block reform again it would be the final disaster. The party would have to break up," says Mr Jeff Young, political anelyst at Salomon Brothers Asia. The party's image is already being further damaged by allegations that it received funds from the scandal-ridden construction industry, in which public investigators have hegun to circle around Mr Noboru Takeshita, a former LDP prime min-

The LDP's capacity to carry out a rational strategy is limited, however, by its internal ex-colleagues to their camp.
The coalition is also divided

Officially, the LDP wants to shift the balance towards single-seat constituencies, in which well-funded parties such as the LDP, which is still the biggest with 227 lower house seats, fare best.

It has tabled a counterplan for a 471-seat lower bouse, of 300 single-seet constituencles and 171 under proportional representatioo. Mr Hosokawa has indicated that he is prepared to compromise.

'If the LDP were seen to block reform it would be the final disaster'

But there is a hard core of between 60 and 70 LDP members of parliament, mainly older politicians, who oppose the whole principle of singleseat constituencies. They have worked for years to build up local constituency support groups and do not relish having to compete against younger people for a single party nomi-

However, the eagerness of Mr Yobei Kono, the oew LDP president, to avoid upsetting the old guard rather than aggressively pursue the party's official pro-reform policy has frustrated reform-minded

Former LDP members now at the top of the coalition are doing their best to woo these

Some members of the Social Democratic party, the largest coalition partner, are unhappy with single-seat constituencies not because they share the LDP traditionalists' preference for the multi-seet system. under which the former Social ists lost half their seats in the

July election, but because they feel they would do less badly under proportional representa "Inevitably, Mr Hosokawa package to get it through par-liament," says Mr Takashi Inc-guchi, professor of politics at Tokyo University. The vested interests that will have to be satisfied are important because

they provide an indication of

the problems in store for the

next stage.
Once those bills are passed. the parties will have to meet in committees to redraw Japan's electoral boundaries. They will have to decide how to split the large multi-seat constituencies into small single seaters and how to shift the disproportionate weight of the rural vote - which counts for roughly three times the urban vote - to the cities.

That process will take at least six months of behind-thescenes power play. If, as seems likely, Mr Hosokawa is still in a joh by then, he is expected to call an election under the new rules around next July, as soon as the new boundaries bave been agreed.

The coalition's chance of winning an election after political reform rests on its ability

Concern over North Korean weapons

US offers defence assistance to Japan

By William Dawlons in Tokyo

THE US has offered to help Japan to defend itself against a possible North it was to producing nuclear weapons

Mr Les Aspin, US defence secretary, said after a meeting with Mr Morihiro Hosokawa, the Japanese prime minister, that he had offered Japan at least three options for obtaining a missile defence system. They included buying one of the US's own theatre missile defence programmes currently under development, exchanging technology or launching a new joint development

"If they think of another alternative, of a way that they would like to participate, we'd be willing to listen to that too," said Mr Aspin. US intelli-

gence indicated that North Korea did have a nuclear weapons programme, but the evidence on exactly how close

ne said. The offer of co-operation is not new. The US and Japan already lead international efforts to persuade Communist North Korea to accept inspection of two suspected nuclear sites by the International Atomic Energy Agency. However, Mr Aspin's latest gesture has fresh relevance in Japan, where public anxiety over North Korea's military ambitions has reached new heights. The latest source of alarm came last May, when North Korea test-fired into the Sea of Japan a long-range missile that could have

Pyongyang boycotts meeting with Seoul over inspections US and South Korean officials had hoped that today's inter-Korean meet-

By John Burton in Seoul

NORTH KOREA said yesterday it would boycott a key meeting today with South Korea, setting back hopes for a resolution of its dispute over nuclear inspections.

North Korea's cancellation of the talks came as senior US and South Korean defence officials met in Seoul to consider whether to suspend their joint Team Spirit military exercise scheduled for next spring.

Pyongyang has demanded that Team Spirit be cancelled before allowing the resumption of routine nuclear inspections by the International Atomic Energy Agency (IAEA). But the US is unlikely to cancel Team Spirit as long as North Korea fails to achieve progress in talks with South Korea about additional mutual nuclear inspections.

two countries agreeing to exchange presidential envoys who would discuss nuclear inspections and other hilateral issues. South Korean officials believe that the North Korean nuclear

ing would break an impasse, with the

inspection issue may now be reaching e critical stage. Mr Hans Blix, the IAEA director-

general, told the UN earlier this week that agency's ability to monitor activity at North Korea's nuclear facilities is in danger of being broken if Pyongyang continues to deny access to IAEA inspectors.
Mr Les Aspin, the US defence secre-

tary, and Mr Han Sung joo, the South Korean foreign minister, agreed yesterday in Seoul that whenever the IAEA declares the safeguards to be

broken, they would stop negotiating with North Korea and ask the UN Security Council to impose economic sanctions on Pyongyang.

"The most important variable right now is Blix's judgment on when the safeguards are broken. Seoul Washington believe this judgment is entirely up to the IAEA," said a South Korean foreign ministry official.

North Korea has warned that It would take "appropriate counter-measures" if it is threatened with sanctions, implying a military

Pyongyang's refusal to meet Seoul appears to be in reaction to the UN General Assembly's overwhelming approvai of a resolution on Monday urging North Korea to co-operate immediately with IAEA inspections.

Indian export surge slows down

THE RECENT surge in India'e exports slowed down considerably in September, bearing out forecasts that the pace of previous months would prove tainable

Exports in September rose by just 6.6 per cent year-onyear, in marked contrast to the increase of 24.3 per cent recorded in April-August, the first five months of the 1993-94 financial year, according to figures published by interim government and its the commerce ministry this proposed agenda, including fresh elections in February.

The slowdown was partly caused hy widespread lorry drivers' strikes. But economists also believe that the summer surge benefited from the temporary effect of the ehipping of orders postponed from earlier in the year when cities including Bombay, the commercial capital, were hit hy civil unrest

Nevertheless, both government and private sector economists believe that the rate of export growth will remain fairly strong and hit 15 to 20 per cent for the financial year as a whole. They point out that, after allowing for the September elowdown, export growth in the first half of the financial year hit 21 per cent, a record for India. Finance ministry officials

say companies are benefiting from economic liberalisation and from currency devaluation carried out since 1991. Exports of food and agricultural products, textiles, garments, gems and jewellery are all performing well above expecta-

Exports in the six months to September totalled \$10,35bn (£6.8bn). Imports were \$10.79bn, leaving e trade deficit

The finance ministry is satisfied with the performance of the trade account, which is helping raise India's foreign exchange reserves to record

levels of over \$7bn. However, economists are concerned at the stagnation in imports, which fell 3.4 per cent in the six months to Septemwhich is suffering from a dearth of orders from the state

State enterprises ere being forced to make savings due to e squeeze on the government help they once received.

Singapore trade

NEWS IN BRIEF

official charged A TOP Singapore trade official was charged in court yesterday hy the Corrupt Practices Investigation Bureau with deceiving corpo-Singapore.

The hureau accused Mr Yeo Seng Teck, chief executive of the

state Trade Development Board, of forging documents and cheating local companies in deals worth a total of \$\$2m (£860,000) between July 1988 and Fehruary 1993. He faces 22 charges stemming from the deals, which involved antiques and art pieces. Mr Yeo, who is also the chairman of NatSteel and the Empress Place Museum, both in Singapore, recently chaired the board of advisers for an international fine art and antiques fair, billed as the higgest ever in Asia. No plea was taken from Mr Yeo, who was arrested on Tuesday hut released on bail of \$\$600,000.

Foreign force for Burundi The Burundian army said yesterday it would not stand in the

way of an international force to protect ministers who survived a coup which later collapsed, Reuter reports from Bujumhura. "It is the government's prerogative and we are only an element of the legitimate government. That is our agreement," said Lieutenant-Colonel Jean Bosco Daradangwa, army spokes

He said the army had reached the agreement with Ms Sylvie Kinigi, the civilian prime minister and top official since soldiers assassinated President Melchior Ndadaye and six of his ministers. Remnants of Mr Ndadaye's government have taken refuge at the French embassy in the capital since the coup on October 21. The surviving ministers have said they will come out only if an estimated 1,000 foreign troops are deployed to protect them. The army, controlled by the relatively small but powerful Tutsi

tribe, had previously opposed foreign troops intervening. **East Timor troops reduced**

Indonesia has only one army combat battalion left in remote East Timor and all other soldiers there are engaged in development projects, the official Antara news agency said yesterday, Rauter reports from Jakarta.

In an address to Jakarta-based defence attaches from about 20 nations, Colonel Johny Lumintang, commandant of the Wira Dharma military district which overseas security in the troubled area, said the government planned gradually to reduce the number of troops as socio-economic conditions improved.

Witnesses said up to 180 people were killed in the capital, Dili,

on November 12, 1991, when troops opened fire on a crowd mourning the earlier death of a pro-independence sympathiser.

them of plotting to overthrow the government, Reuter reports

Hangings in Cairo prison Egypt hanged three Moslem militants yesterday after convicting

The hangings in e Cairo prison brought to 18 the number of militants executed this year. At least 210 people have been killed and more than 500 have been wounded in battles between militants and the police over the past 18 months.

Protest vote may decide NZ election result

ITH three days until the election and the opinion polls still in his favour, Jim Bolger, New Zealand's prime minister, is campaigning the safe way.

A typical day in Wellington includes lunch with a local chamber of commerce, a visit to a leathar goods company which has already won commendations for export performance, and a tour around a sparkling new supermarket.

Schedules like this produce few challenges. "I'm not asking for any lollies, but perhaps in your second term, you could look at the state of the hospitals," is the extent of the "critical" questioning at the lunch. The style of Mr Mike Moore, the

one-time builder's labourer who heads the opposition Labour party, is different. He stands on a wind-swept industrial park in Christchurch and tries to sell a community jobs scheme to a group of unemployed youngsters. Shouting over the rumble of a dual carriageway, he talks almost exclusively about social issues, and the rising tida of petty crime which he links

to the 9.9 per cent jobless rate. Everywhere you go, the most pressing problem is unemployment One in four teenagers is unemployed and that is unacceptable. Productive ity, growth can lift, but jobs go down.



Bolger: a safe way

Unless we break this, there will be generation of New Zealanders who will never bave a joh, never have a home. This country can do better I'm ashamed of come the things which have happened here. Maybe, they've got some excuse in Loe Angeles or London, but it (urban violence) shouldn't happen here."

Most New Zealanders find Mr Moore's style far more engaging and the opposition leader wins hands down in the personal popularity 37-39 per cent support among



Moore: more engaging

stakes. But this has yet to translate into backing for Labour itself, which is tainted with creating some of the problems Mr Moore deplores, and whose policies are viewed as barely distinguishable from Mr Bolger's National party.

Throughout the campaign, Netional has kept a slim edge on its main opponent and there are some signs that the gap is increasing in the final days. The National party has been drawing "decided" voters, Lahour 32-34 per cent. The latest poll, released this week, put the figures at 39 and 32 per cent respectively. This leaves a large number of unde-

cided voters - about 14 per cent in the latest poll - and two fairly credible "alternative" parties. They are the Alliance, e coalition of five left-leaning, green and Maori parties, and New Zealand First, headed by Mr Winston Peters, a former National party MP.

Under the present first-past-the-post system, neither is expected to pick up more than two or three seats in the enlarged 99-seat, single-chamber parliament. But they may yet hold the key to the next New Zealand government. If floating voters decide that they are so fed up with both National and Labour that they would prefer to register a protest vote, Mr Moore will have difficulty securing the 6 per cent swing he needs to oust Mr Bolger. If support for the two alternative parties fades at the last minute, Labour may

be in with a chance. Over the past few days, the former has looked the more likely, with the Alliance, in particular, gaining ground. The coalition is led by Mr Jim Anderton, who broke away from the traditional Labour party in 1989 and formed the New Labour party, one of the five Alliance coalition partners.

The Alliance talks of progressive income taxation and a top marginal rate of 49 per cent, compared with 33 per cent at present. It would raise taxes on fossil fuels and companies and phase out goods and services tax in favour of a new "financial transac tions tax."

On the other side of the ledger, the Alliance promises to pump about NZ\$1hn (£375m) in infrastructure works, creating 40,000 johs; restore welfare benefits cut by National; abolish the new regional health authorities, and insist on free health care for everyone; repeal National's labour market reform legislation; and more. The problem for Mr Moore is that

New Zealanders are not just voting

They are also voting on whether to alter the electoral system in 1996 to a proportional representation one, under which only ebout half the 120 MPs, in an enlarged parliament, would represent specific electorates. The remainder would be drawn from a national "party list." If the system were up and running today and the opinion polls correct, Mr Anderton

ber. This reflects poor demand from recession-hit industry

Nikki Tait reports on the likely fortunes of the main parties and their alternatives

Mr Anderton's message seems to be selling well in marginal electorates, especially around Auckland, which Labour badly needs to win. for e new government on Saturday.

would be looking at 15-20 seats.

Abrasive Giuliani takes on volatile New York

as their first Republican mayor in a generation in the hope that he can improve what many perceive to be a

declining quality of life in America's largest city. But Mr Rudolph Giuliani, who defeated Mr David Dinkins, the black, one-term Democratic mayor in Tuesday's election, will face formidable burdles – political, economic and fiscal – in pursult of his pledge to put a shine back on the Big Apple.

Mr Giuliani, the 49-year-old son of

a bar owner in the horough of Brooklyn, won 51 per cent of the vote to Mr Dinkins' 48 per cent, reversing the outcome of the previous election in 1989, when Mr Dinkins won hy a mere 2 per

cent. The voting pattern was very

white former prosecutor who talks tough on crime heir first Republican mayor in a similar to 1989, with Mr Giuliani picking up some 75 per cent of whites (who made up about half the volers), Mr Dinkins taking virtually all the blacks (about 28 per cent of voters) and gaining around two-thirds of the Hispanic vote

(around 13 per cent of voters).

The crucial difference from 1989 appears to have been the defection to Mr Gluliani of enough educated white voters and Hispanics to give the Republican candidate the edge. And those voters were particularly concerned about the quality-of-life

New York is slowly emerging from a four-year recession which has wiped out nearly 400,000 johs, It has a high (though recently falling) crime rate, and its constant struggle to balance its hudget in recent years has left it with a rotting

Race relations are always liable to

sudden flare-ups, though they are of New York, where he vigorously less tense than in many other American cities, thanks to the insider traders. heterogeneous nature of New

Mr Giuliani, the first Republican mayor since Mr John Lindsay, who ran City Hall from 1966 to 1973, comes to this volatile set of problems with a slate of new, if sometimes vague, policies, and a mix of advantages and drawbacks. Perbaps the greatest question mark facing his administration is whether he has the personality to

build the broad coalitions necessary

to run New York smoothly. Educated at New York University's law school, Mr Giuliani sprung to prominence in the 1980s as a tough crime lighter. He served for a time as number three in President Reagan's Justice Department before becoming US Attorney for the Southern District

Martin Dickson on the city's new mayor

In these jobs and in his pursuit of City Hall in 1989, he came across as a distinctly puritanical, impatient man, with a short temper and a lust for publicity.

During this autumn's campaign he has presented a more mellow. less wooden appearance, but he still lacks the charisma of the hand-some, aristocratic Mr Lindsay, which belped him govern a eity whose elected officials remain over wbelming Democratic.

However, Mr Mitchell Moss, who beads the Urban Research Center at New York Univarsity, argues that Mr Giuliani will have the advantage of a co-operative Democratic City Council, not least because voters on Tuesday also displayed their dissat-isfaction with the polltical estab-lishment by approving a measure limiting elected officials to eight

years in office.

In another sign of unhappiness, the overwhelmingly white inhabitants of the borough of Staten Island voted to take the first step towards secession from the rest of New York

Mr Giuliani also has to show he has the character to reach ont beyond his white electoral backers to the black community, which is deeply distrustful of him and will be smarting from the defeat of Mr Din-kins, the first black mayor of a major US city to lose his first re-

Mr Dinkins, a kindly, gentle-manly figure, failed partly because of poor campaign atrategy and partly because of the reputation he gained in his term for very mixed administrative abilities. Nevertheless, he did manage to ease a great deal of racial tension in the city. The fear is that Mr Cluiana's

abrasive personality could exacer-

bate lt. Mr Giuliani's campaign advisers were almost entirely white and mais, though in his victory speech early yesterday he promised that "nobody - no ethnic, religious or racial group - will escape my care."

On economic, fiscal and business

matters Mr Giuliani could prove much more effective than Mr Dinkins, who is widely faulted for failing during his term to do more to bring the city's vast \$31bn budget

The new mayor has promised to reform the city's tax structure and bring a "managerial revolution to City Hall" – n reference to the new fashion among US municipalities for the privatisation of services or incentives to improve worker productivity. He has promised to cut the city's payroll by 34,000, but has not spelt out how he will do this.

Budget cuts will certainly be nec-

essary - and quickly, for when he takes office on January 1 Mr Giullami is expected to inherit a shortfall of several hundred million dollars in this year's budget and gaps of some \$20n in each of the next three

As he starts to hack, every community will be watching, ready to denounce him for the merest bint of ethnic or political bias. For Mr Giu-liam, no less than Mr Dinkins, the great American melting pot promises to remain very hot.

Democrats lose the one that counted

message emanating from the White House and from national Democratic party strategists in the weeks before the off-year elections on Tuesday it was that the only truly representative contest was for the governorship of New Jer-

New York and Virginia were special cases, they all said. while mayoral races and other public policy issues on ballots across the country merely proved that all politics are local. Their contention was based on the confidence, reflected in opinion polls, that New Jersey Governor James Florio, the Democratic incumbent, would win and thereby demonstrate that pursuing tough, tax-raising policies did not necessarily translate into

Governor Florio lost. He did not go down by much to Christine Todd Whitman, the Republican challenger, but his defeat, combined with the victories of Rudolph Giuliani in New York and George Allen in Virginia, meant Republicans swept Democrats out of office in the three most widely watched and and partisan confrontations.

More thau that, voters in Maine, in New York City and in two New York counties showed their displeasure with incumbents by approving limitations on the number of years or terms their elected representatives may serve in office. In New Jersey a proposition subjecting politicians to recall also

Term limits is a popular cause among Republicans, who remain the minority party in most of the country. So is law and order, which again was vindicated In Washington state, where an initiative mandating life imprisonment for felons convicted three times was approved and in Texas. wbicb backed a \$1bn bond issue to build more prisons.

servative/Republican wish list was granted. In California, Proposition 174 was defeated hy 70-30 per cent. It would have issued state vouchers, worth \$2,600 a cluid, for parents to use at schools, state or private, of their choice, ft had been vigorously opposed by Mr Pete Wilson. The Republican gover-nor, and President Bill Clinton.

Jurek Martin on the lessons of regional US elections

In Washington state, one drastic anti-tax initiative to roll back most of a recent \$1.2hn tax increase went down by 56-14 per cent. The fate of a more modest alternative, tying future tax increases to rises in state personal income, hung in the balance yesterday.

The significance of these

Republican gains can be overemphasised. Both off-year etections and those that take place in the middle of a presidential term, more often than not go against the "in" party, though the latter elections, encompassing all the House, a third of the Senate and a majority of governorships, are much the more important.

Nevertheless, it is possible that incumbents facing elections next year will construe the results on Tuesday as a warning not to buck local opinlon if it does not like presiden-tial or national party poticies. This may make it harder, for example, for some Democratic congressmen, especialty those who voted in favour of the tax tncreases in the budget this summer, to come off the fence and support the North American Free Trade Agreement later this month.

In New Jersey and in Virginia it was apparent that the quality of respective campaigns mattered a tot. Mrs Whitman's critical decision was to shake-up her staff oper-ation last month and vest full authority in Mr Ed Rollins, the veteran Republican consultant.

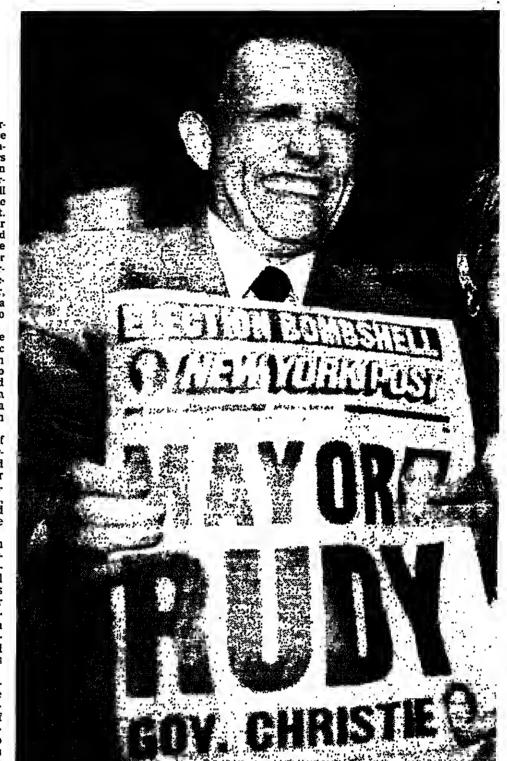
He cast her image in a far more positive tight and induced her to attack more directly Mr Florio, who, under the guidance of Mr James Carville, President Ctinton's election mastermind of last year, had turned a big deficit into a measurable lead with two weeks to go,

In Virginia, Ms Mary Sue Terry, a former Democratic state attorney general, ran what is universally agreed to have been a truly terrible and mostly negative campaign against Mr Allen, converting a 30-point summer lead into an 18 point loss.

In a significant sub-plot of the campaign. Mr Michael Farris, the Republican, lost his bid to become lieutenant governor by 54-46 per cent. A pure product of the religious far right, he was sufficiently encouraged by his showing to announce that be would run again.

This was immediately taken as evidence that ultra-conser-vatives are thinking of splitting away from the national Republican party three years from now. If Lt Col Ollver North, of tran-Contra notoriety, wins the Senate race in Virginia next year, now a distlnct possibility, the state will become the centre of this movement.

At least Mrs Whitman's vic-tory gave the lie to one of the more popular pre-election theowomen to elected offices so evident last year was going to come to a juddering halt. Mrs Whitman seems to have run at least as well among New Jersey's male voters as among its



Winning smile: Mayor Giuliani revels in the headlines yesterday

Mixed message from mayors of new generation

By George Graham In Washington

UESDAY'S elections have brought in a new generation of mayors in many of the largest US cities and mixed up some of the traditional maxims about racial and ethnic divisions in urban

Although only a bandful of incumbents lost at the polls, in cities like Detroit, Boston and Minneapolis the voting brought down the curtain on an ara with the retirement of

an arz with the retirement of long-time mayors.

In Detroit, Mr Dennis Archer, a former judge running on a tow-key platform of good management, defeated Ms Sharon McPhail, the preferred candidate of Mr Coleman Young, who retired after 20 years as mayor of the city.

None of the five largest cities has a black mayor:

In Boston, Mr Thomas Men-ino, who became acting mayor when Mr Ray Flynn, the long-time incumbent, was appointed US ambassador to the Vatican, won the office in his own right, breaking a 60-year stranglebold by politicians of Irish descent.

In Minneapolis, Ms Sharon Sayles Belton became the city's first woman mayor, after the retirement of Mr Donald Fraser, 14 years in office. In Atlanta Mr Bill Campbell won 49 per cent of the vote and appeared strongly positioned to win a run-off on November 23

against Mr Michael Lomax.

Whatever the outcome Atlan-

ta's new mayor will represent

a changing of the guard from

Mr Maynard Jackson and Mr Andrew Young, the civil rights era leaders who dominated city politics for the past 20 years. New York was one of the few cities to stage a straightforward battle between a Republican and a Democrat in many US cities, clean government reforms instituted in the 1920s ban party labels from mayoral elections, while in others -such as Pittsburgh, where Mr Tom Murphy, the Democratic candidate, will succeed the retiring Mayor Sophie Masioff - one party dominates so com-oletely that the race is effec-tively over once its candidate has been chosen.

Although Mr Dinkins lost in New York to Mr Rudolph Giuliani, and an outsider defeated Ms Carrie Saxon Perry, mayor of Hartford, Connecticut, for the last three terms, other incumbents were re-elected, Mr Bob Lanier in Houston, Mr Norm Rice in Seattle and

Mr Mike White in Cleveland all proved that incumbency was not a fatal handican in this year in which many voters seemed ready for a change.

Mr Dinkins's defeat, following the retirement earlier this year of Mayor Tom Bradley of Los Angeles, means for the

first time in two decades, none of the five largest cities in the US will have a black mayor. The messages sent by this election about the importance of race and ethnicity in urban politics are, however, blurred. Ms Belton in Minneapolis and Mr Bill Johnson in Rochester

proved. like Mr Rice in Seattle

before them, that black candi-

dates could win in cities with mostly white populations. Similarly, Mr Menino proved you no longer had to be trisb-American to win in Boston, while in Tuesday's run-off in Miami there is a chance a non-Cuban, Mr Steve Clark, may

ADVERTISEMENT

Specialist MBA for **Financial** Services

WORLD-FAMOUS Manchester Rusiness School and the University of Wales have now successfully established their new distance-learning MBA degree for finnneial speciolists through a joint company called the institute for Financial Management. Already there ore 400-plus registrations and the first Accelerated Programme members are due to graduate early io 1994. This unique MBA degree course

has been specially designed for people to all floancial sectors such as accountancy, banking, insur-once, building societies and The MBA course can be taken

through no Accelerated Programme of 18 months by managers who already have professional qualifications. It is also available over 30 months to graduates and/ or managers with relevant work

The course is flexible, being both modular and portable. Fees include textbooks and study material. It has a high level of faculty support and staff contact ond offers specialist options. There is n network of study support centres around the world which enable students to take the

degree in their own region. • A Corporate Programme has just been launched for Ilnunce sector development with a customised and highly relevant degree. Further details: Institute for Financial Management, University of Woles, Bungor, Gwynedd LL57 20G, Tel: 0248 382278 Fax: 0248

California fires continue path of destruction

By Louise Kehne in San Francisco

WILDFIRES continued to rage out of control in Malihu and other parts of southern California yesterday, after a night of spectacular destruction. Walls of flames roared out of the Santa Monica mountains and down canyons toward the Pacific ocean, consuming at least 200 homes overnight.

In Malibu, a city of 15,000 that winds along 27 miles of beachfront and includes some of the most expensive homes in the region. hillside mansions burst into flames, palm trees became giant torches and cars exploded from the heat.

The Malibu fire was the higgest of four new hlazes that broke out on Tuesday, only 13 days after 13 huge firestorms swept through the region, destroying an estimated 780 homes and other buildings and charring 180,000 acres from Los Angeles to the Mexican border. In addition to the Malibu

fire, hlazes were reported to the east and south in Riverside County, San Bernardino County and San Diego County. Driven by 50mpb Santa Ana winds, the fires raced through the coastal hills and canyons of Malihu on Tuesday night. thwarting the efforts of more than 3,000 firefighters and hundreds of volunteers who

attacked the flames from the ground and air Authorities estimated that damages would run into hundreds of millions of dollars.

Among the victims of yester-day's Malihu blaze were sev-eral Hollywood celebrities, including Sean Penn and Bruce Willis, whose homes were destroyed.

Some 2,000 people were forced to evacuate the area, with many more leaving voluntarily.

An evacuation was ordered for the exclusive "Malibu Colony", home to many celehrities, including Larry Hagman, Johnny Carson, Barbra Streis-and, Steven Spielberg, Dustin Hoffman and Sylvester Stallone. "The fire is making progress. I can't say that we are, Mr Brian Gordan, Los Angeles Fire Chief, said yesterday morning. Some 30,000 acres have already been consumed,

he estimated. New flare-ups threatened Pepperdine University yesterday morning and parts of the Pacific Coast Highway, which winds along the coast, were on fire, preventing firetrucks from reaching areas in danger.

At least 10 people were injured, including British screenwriter and director Duncan Gibhins, who received severe hums over most of his hody when his home above Malibu was engulfed in flames as be was trying to rescue his

Water-dropping helicopters were ordered to fight the Malibu blaze for the first time at ight. Officials said yesterday morning that the situation

remained extremely volatile.

Packwood appeal rebuffed

Senate votes to obtain diaries, writes Jurek Martin

attempts to limit Senate investigation into his private affairs was firmly rehuffed hy his colleagues on Tuesday night after two days of painful, and sometimes emotional, floor debate.

The full Senate voted 94-6 to back the request of its own ethics committee for an unlimited subpoena to obtain Mr Packwood's private diaries. Earlier it rejected by 77-23 an

amendment by Senator Alan Simpson, the Republican from Wyoning, that would bave made only "relevant" materials available to the committee, leaving the balance in the custody of an independent

Mr Packwood's lawyer inttmated yesterday that legal challenges to the Senate action might still be taken. Never before has the chamber taken

SENATOR Robert Packwood's such sweeping action against one its own members. Mr Packwood was already under investigation for charges of sexually harassing more

than 25 women over a 20-year period. The committee has also said it may have evidence of additional offences by the Republican senator from Oregon.

In the debate one leading senator went so far as to advise Mr Packwood to resign. Mr Robert Byrd, the Democrat from West Virginia and a staunch defender of the integrity of the Senate, put into words what many of his colteagues are known to be think-

None of us is pure or without flaw," Senator Byrd declared, "but when thosa flaws damage the institution of the Senate It is time to have

The Simpson compromise amendment, which Mr Pack-wood said earlier he coutd accept, was supported by Sena-tor Robert . Dota, though the Republican teader also voted in favour of upbotding the ethics committee's request

On that vote, one Democrat joined five Republicans, including Senator Packwood, in opposing the blanket sub-poena. He was Senator Dennis Deconcini from Arizona, himself censured by the ethics committee for his involvement with Chartes Keating, the savings and loan executive.

All seven women in the Sen-

ate voted for the subpoena, though Mrs Nancy Kassebaum. the Kansas Republican, disagreed with Senator Patty Murray, the Washington Democrat, that sexual misconduct was the most important issue

SALEROOM

A \$7m curtain call for Degas' dancers

win.

By Antony Thorncroft

A 14 x 19 inch pastel by Degas of two young dancers taking a curtain call sold for \$7m (£4.76m) at Christie'a in New York on Tuesday night. The price, almost double the presale estimate, helped to confirm the slow improvement in the international art market. Christie's auction of 60 lots

brought in \$51.37m, (£34.7m) and only 15 of the lots on offer failed to find a buyer. But among the casualties was the second most important paint-ing in the sale, "Maternité" by Renoir, depicting his wifa breast-feeding their son. It was bought in at \$4.8m. An encouraging feature of

the auction was the breadth of buyer interest for works fresh to the market. The Monet went to a private European collector while the second bighest price, \$3.96m, was paid by an American cotlector for a Pissarro

G 1

Kenai

ith (

Contraction of the Contraction o

view of Dieppe. Most major lots sold on or near estimates. Mondrian's minimalist "Composition avec bleu, rouge and jaune" made \$3.5m; a rare landscape by Kandinsky, showing him moving towards abstraction, sold for \$2.75m; and a typical work by the Fauve artist Derain of boats at the port of Collioure realised \$2.6m.

The auction, the most important this winter by Christle'a, suggests serious collectors are being tempted by fresh works, carrying resonable reserves. The speculative frenzy of the late 1980s is quite absent.

ujimori scrapes home in Peru poll

By Sally Bowen in Lima

POPULAR approval on Sunday for Peru's new constitution in an apparently clean poll puts the country back on the demo-cratic track President Alberto Fujimori abandoned on April 5

It gives him the backing he needs to continue with his sweeping programme of economic reform, and will permit him to stand for a second presidential term ui 1995. However the government squeezed hoote hy an uncomfortably narrow margin. Counting has

yet to be completed, but it is clear earlier predictions of a 70-30 per cent government win were wishful thinking and the margin of victory is likely to end up at around 5 points.

The 200-article constitution proved a challenging topic: Mr Fujimori claims Peruvians have given an example to Latin America of popular democracy but the vast majority of voters had little idea of the issues.

A yes vote, at least in a view encouraged by Mr Fujimori, demonstrated approval of the government's three-year track

record, while a no hinted at an "unhealthy absence of patrio-tism." Yet Mr Fujimori proved incapable of transferring his own popular approval rating -currently around 70 per cent, at least in the metropolitan area - to the constitutional

The result underlines the historical divide between Lima and the provinces. Voters in the capital, where a third of the population is now concentrated, were almost 2-1 in favour of the new constitution. But more than half of Peru's 25

Opposition groups, which include the still unpopular traditional political parties and the dehilitated trade unions, immediately claimed the constitution lacked legitimacy. They point to 30 per cent abstentions, similar to the level in last November's constituent congress elections which the major parties boy-cotted in protest at Mr Fujimori's seizure of increased

powers.
The business community. bowever, breathed a sigh of relief. Peru's 12th constitution enshrines the free market poli-

cies Mr Fujimori has followed since his election in 1990. It sharply reduces the role of the state, encourages competition and introduces modern work

But even if Sunday's vote demonstrates broad support for Mr Fujimori the government would do well to take the substantial protest vote seriously. Many Peruvians want decentralisation and an efficient public administration to promote devalopment and jobs rather than a strong head of state was state who brings them occaBy Andrew Hill in Brussels

THE European Community's trade commissioner, Sir Leon Brittan, is pressing for the Commission's anti-dumping unit to be doubled in size to help improve the speed and efficiency of investigations into umfair trade.

Proposals for increasing staff, shortening inquiry dead-lines and restructuring the anti-dumping department will be voted on today by his fellow commissioners. However, trade lawyers in Brussels fear they will not improve the transparency of anti-dumping investi-gations and will make it more difficult for companies accused

mission findings.

Even if they publish deci-

sions which are twice as long as they are today, the real reasons for the decisions will always remain to some extent secret," said one lawyer. Commission officials hope

plans for improving efficiency will please all member states, even though there is deadlock over the more sensitive question of whether to give Brussels more power to push through anti-dumping duties. They also believe the improvements will reassure those southern member states reluctant to abolish national

sharpens its trade weapons. Dumping occurs when prod-ucts are exported to the EC at unfairly low prices compared with the price in the home market. The Commission can

only act if these cheap imports

are causing "material injury"

to the EC industry. Sir Leon could face opposition from fellow commissioners are under extreme pressure. A plea for more personnel was issued yesterday in the Commission report on anti-dumping activities for 1992, the first to appear under Sir Leon's stewardship. The report much more detailed than usual - argues that the Community

anti-dumping services are "critically understaffed" compared with those in the US. Canada or Australia. The number of professionals handling cases at the Commission dropped from 94 to 89 last year, making a total of some 130 including support staff. Officials estimate that the US oper-

ates its anti-dumping policy with some 500 professionals. Sir Leon is proposing that all anti-dumping investigations be concluded within 15 months, and that provisional duties should be imposed, if neces-sary, within nine months of the start of an inquiry. At present complex investigations can take well over 18 months.

He is also planning to strengthen the involvement of consumer organisations in inquiries, and split the antidumping department into units investigating dumping and injury, as in the US. According to the 1992 report

there were 158 anti-dumping duties in force at the end of last year, of which nearly 30 per cent were against state trading countries such as China. However, measures against Japan still represented 70 per cent of the total trade value of all measures in force. Since 1988 the chamicals and electronics sectors have been the most beavily implicated in

Japanese support for lifting of rice ban

NEARLY two-thirds of the Japanese public thinks Japan either will or must end its ban on imported rice, according to

a newspaper survey.

Among the justifications given for an open market were more choice for consumers, cheaper rice and an improved

international image.
This throws doubt on government claims that it would be politically difficult to tariffs, a condition for concluding the Uruguay Round of world trade talks.

Government officials say they will feel under no pres-sure to decide until the EC and the US settle their differences over farm subsidies, another big barrier to a Gatt deal. Mr Morihiro Hosokawa, the prime minister, is thought likely to leave a final decision until close to the December 15 deadline for concluding the talks.

Japan's ability to sustain self-sufficiency in rice bas thrown into question in the past few weeks by the worst

By David Buchan and Alice yesterday took steps to crack down on the booming trade in

France plans

crackdown on

counterfeiting

designs or luxury products.

It has proposed a new law, virtually assured of parliamen tary approval, which would increase sharply the penalties for manufacture, sale or import of counterfeits and give customs and police officers scope

to take quicker action.

counterfeit goods, many of

Rawsthom in Paris

The maximum fine for counterfeiting would be increased from FFr20,000 (£2,300) to FFr500,000 (£57,000), with a possible two years in jail. Compa nies convicted of producing fakes could have their factories closed indefinitely and be fined FFr2.5m. Customs officers and the police would also be given stronger powers to seize suspect goods.

According to the French government, counterfeit products account for some 5 per cent of world trade. Turkey, North Africa and, increasingly.

other European Community countries, such as Italy. An EC regulation to crack down on the counterfeit trade within the Community has been drafted by Mrs Christiane Scrivener, France's commissioner responsible for customs matters. It is due to come into force early next year

The French luxury goods industry claims that 70 per cent of such faked products are based on their designs, for instance: Hermès scarves and Chanel T-shirts. Mr Christian Blanckaert, chairman designate of Comité Colbert, the industry body, told a Paris conference vesterday that counterfeiting was one of the indus try's main problems.

He also signalled that the French luxury industry was coming out of recession. He estimated that the combined sales of Comité Colbert mem ber companies would total FFr30.5bn (£3.48bn) this year, against FFr30bn in 1992. The industry has benefited from strong growth in Asia - now accounting for 26 per cent of sales against 18 per cent in

Andes pipeline plan reaches base camp

David Pilling on a step forward for a 700-mile gas link between Argentina and Chile

RGENTINA has more A gas than it knows what to do with. Chile is crying out for cheap, clean fuel. What could be better than building a pipeline between the

neighbouring countries? That in a nutshell, is tha logic behind a \$1.65km (\$1.11km) project to transport natural gas across the Andes through a 700-mile pipeline linking the Neuquen fields in Argentina with industries and homes in Chile's principal cities.

For years it has been just talk. But now, given Chile's rapidly growing economy, signs of greater stability in Argentina and a new-found determination to improve bilateral relations, that talk could become reality.

A significant step forward



neco Gas and British Gas as fortable with the political elethe technical operators of the menta he says transmission and distribution. Me Arineda says transmission and distribution for be looking the says transmission and distribution of the companies had beaten off opposition from other many transmission and distribution from other many transmission and distribution from the companies had beaten off opposition from other many transmission and transmission and distribution from the companies had beaten off opposition from other many transmission and transmission and distribution from the companies had beaten off opposition from other many transmission and transmission and distribution from other many transmission and transmission and distribution from other many transmission and distribution from the companies had beaten off opposition from other many transmission and distribution from the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the companies had beaten off opposition from the companies and the com als, including Enron, Enserch and Utilicorp of the US, RHP.
Petroleum of Australia,
and Canada's Novacorp International and Transcanada

British Gas and Tenneco, which earlier this year formed a strategic alliance for Latin American projects, are prepared to take out a significant equity stake, pending results of a year-long feasibility study. Construction is due to begin in late 1994, with a target completion date of 1997.

The pipeline is expected to cost \$600m, and it is estimated that the distribution network, perhaps up to 5,000 miles long, A vital piece of the jigsaw still needs to be put in place.

This is the construction of three thermo-electric genera-could be a lengthy process. tors, separate but intrinsic to the project. The generators, which would cost a total \$600m and have a combined capacity of 700MW, would consume 45

per cent of the gas.

Mr Rudolf Armeds, general
manager of Gas de Chile; the
project developer, hopes the
generators can be built in tandem with the pipeline and distribution network. He believes the foreign companies that showed interest in those project elements may wish to play a role in the construction of

generators. Serious obstacles remain. Toughest will be securing fin-ancing for a project which, consortium officials say, will involve six years of negative cash flows and a 20-year pay-back period. At least \$700m will have to be invested before

a fherm of gas is sold.

Banks may baulk at sinking money into a long term project with such obvious political risk: Although Chile won an investment grade rating last year, Argentina has only

recently witnessed the return of economic stability.

Relations between the countries although recently much improved, have often been tetriy and a resumption of ten-

Mr. Chris Dubon, interna-tional vice president at Ten-

export credit agencies, and commercial loans. It is likely to be 40 per cent equity and 60

The project depends on find-ing markets, a task to be undertaken by British Gas. In particular it will be necessary to persuade Chilean industry to convert from other types of fuel. Furthermore, plans to extend the network through to 2015 assumes the continued growth of Chile's economy.

There is also the question of forming a legal framework for the supply and sale of gas. Chile's regulations ware framed in 1931. Given the pace with which much legislation crawls through congress and the potential for political manipulation, agree

by Gas de Chile is environmental. The consortium claims Executives admit there are that converting thousands of many imponderables. However, industries and up to 600,000 Mr Richard Souchard, a project homes to gas will help signifidevelopment manager at Brit-ish Gas, says: "We wouldn't be cantly in cleaning up the air in Santiago, fast becoming Latin interested if we didn't think America's most polluted city. Mr Araneda admits there are many hurdles to overcome. "Chile is far away and it is a

relatively small economy. But all the macro-economic elements are in place and we have a stability lacking in other potential markets such as Vietnam, India, Brazil and China," he says.
"Here it is possible to predict

the scheme had a fairly good harvest since the war, which steady, long-term growth. That chance of coming to fruition." has obliged it to import rice The trump card being played

NEWS IN BRIEF

Renault in link with Czech group

FRENCH motor manufacturer Renault is entering a joint ver with Karosa, the Czech maker of buses and fire engines, Patrick Blam reports from Vienna. Renault will invest about FFr200m (\$35m) in the venture - based at Karosa's main factory at Vysoke Myto, eastern Bohemia – over the next five years. Its 34 per cent stake will rise to 51 per cent later.

Lucas technology for China

Lucas Industries, the UK automotive to aerospace group, has signed its first technology transfer deal for the production of motor components in China. Its first stage envisages the production of 200,000 vehicle brake systems a year, John Griffiths writes

The agreement covers the provision of product and manufacturing technology to a new joint venture company, Hwa Heng, set up between Lucas's licensee in Tarwan and the Wuhn Auto Parts factory in Anhui province. Lucas has no stake in the venture.

Singapore's enduring appeal

US companies operating in Singapore are worried about rising costs and chronic labour shortages but still intend to make substantial investments there, according to a US survey, Kleran Cooke writes from Kuale Lumpur. About 900 US companies have cumulative investments in Singapore of nearly \$19bn, said the US embassy survey.

US tobacco ruling attacked

US legislation requiring the country's cigarette manufacturers to use at least 75 per cent US grown tobacco attacked yesterday by Mr Martin Broughton, chief executive of BAT Industries, the UK tobacco and financial services group, Philip Rawstorne writes in tonacco and financial services group, ramp nawssurne writes in London. It was "a flagrant breach of Gatt rules" he said. Because of the move, BAT had closed its tobacco leaf operations in Panama, which exported to the US, at a cost of £7m in lost profits.





Parliament's decision to overturn EC proposals to limit motor-cycle engine sizes. The Council of Ministers is expected to recon-

Lords defeat deals blow to rail privatisation

Political Correspondent

THE UK government's plans to privatise the state rail network appeared in disarray last night after an unexpected series of defeats in the House of Lords, the upper chamber of

the British parliament. On the crucial issue of franchises to run British Rail routes, the Lords voted three times to loosen restrictions placed by the government on BR's ability to bid for routes against

The effect is to resuscitate the spirit mons would be interrupted to make tually assured of a Commons majority times as they wish, even if amendors a similar earlier Lords amendment, way for an immediate attempt to reverse the Lords ments are repeatedly reversed in the overturned by the House of Commons rewrite the bill. on Tuesday, which ministers had dismissed as an attempt to wreck the

ness managers facing the choice of capitulating to the Lords, or bringing the bill back to the Commons for a further bruising debate.

After a couple of hours' discussion.

chief business manager, told MPs that the scheduled business in the Com-

from the opposition Labour party, down rather than dely the govern wants and forwards until both houses including a protest by Mrs Margaret ment again, in spite of the strength of agree on the precise wording. Beckett, deputy Labour leader, that she had been given only 30 seconds'

The exchanges underlined the air of panic which now surrounds the bill, which has had a torrid passage opposed by rail passengers.

The House of Lords is likely to back feeling during yesterday's debate. Lord Peyton, a former Conservative

transport secretary, said last night that a further government defeat in the Lords would raise the prospect of "a serious constitutional clash" with

he Commons. Under the parliament acts, peers can defy the government as many

In theory, the bill could pass backalthough the Lords have rarely used their full powers out of deference to the elected house.

The government must act quickly, however, because the hill will fall unless agreement is reached before the Queen's Speech opens the next

Labour targets £10bn tax abuse 'loopholes'

TAX ABUSES and loopholes have grown over the last 14 years and are costing the government billions of pounds in lost revenues, Mr Gordoo Brown, the opposition Labour party's chief finance spokes-

man, said yesterday. He proposed a series of measures to save up to £10bn over two years, including: A reform of of inheritance

tax; closing down tax relief on executive share options; abolishing the husiness expansion scheme and ending tax relief tax, including an end to allow-ances for sales of companies with excess managament

• Ending Britain's position as a tax haven. Mr Brown stopped short of recommending the end of sovereign immunity but said Labour would deal with to trade under the umbrella of national governments.

Mr Brown said: "We must status, unacceptable defini-tions of residence and the continuing misuse of offshore

ing a windfall levy on the prof-its of the privatised utilities; early and prompt collection of valued added tax and a clampdown on VAT loopholes.

Ms Harriet Harman, another member of the party's finance policy team, called on the chancellor to use his Budget to abolish tax relief for executive share options which she called a "tax perk for the richest".

The government, however, rejected Mr Brown's charges. Financial Secretary to the Treasury Mr Stephen Dorrell said the figures were "pure

Government faces revolt over VAT on fuel plan

MR KENNETH Clarke, the chancellor of the exchequer, could face a rebellion by dissi-dent Tory MPs if he limits the compensation available to low income groups paying Value Added Tax (VAT) on domestic

In a meeting last night with three senior officers of the powerful 1922 Committee of Clarke was told of "deep concern" among Tory MPs. Some of them yesterday said the Treasury's plans to limit the

Dame Jill Knight, vice chairman of the 1922 Committee of Tory backbenchers, said "The elderly and those who need heat but cannot afford it must be compensated."

Many Tories want the government to announce a package which will help pensioners who are not on income support - the so-called "nearly poor".

These are are typically those with modest incomes and savings - many of whom are

2500m would be "politically for Maccelsfield, said the gov-disastrous" and warned of a ernment "has a got a death ernment "has a got a death wish" to be thinking of restricting the fuel compensa-

tion package". Mr Andrew Bowden, Tory co chairman of the all-party parsioners who have only a small income over the income sup-

They must be helped. If the government does not come forward with positive proposals, there will be serious trouble on

Front cover.



Back cover.



That about covers it.

One airline is rewriting the book on international business travel. Covering thirty-three nations across five continents and two oceans every day. And giving you friendly skies wherever you go, to hundreds of cities worldwide. Cover to cover. Come fly the airline that's uniting the world. Come fly the friendly skies.

For reservations call United on 081 990 9900 in London, or 0800 888 555 from all other areas.



Pension reforms could be years off

By Norma Cohen :

MR PETER Lilley, the social security secretary, hinted yes-terday that it could be some

reformed pension legislation. Speaking in the House of Commons, Mr Lilley said be will shortly be issuing some discussion papers on pensioo reform as the basis for consultation following publication of a 1,000-page report on the industry by the Goode Committee, the government's advisory

committee on pensions. He resisted pressure from MPs, however, to bring for-ward legislation in the oext parliamentary session, saying it would be impossible to do so before the 1994/95 session at the earliest.

We have to make sure that make the mistakes that ill-thought legislation might do," Mr Lilley said. Mr Donald Dewar, the oppo-

sition spokesman on social security welcomed the broad contents of the Goode report, but warned that Labour would want to radicalise its recom-mendations.

He said the recommendation that one-third of trustees should be appointed by pen-sion fund members was insufficient. He called for legislation to introduce requirements to increase pensions in line with inflation, a proposal which the Goode committee debated at length but ultimately rejected. Mr Lilley also signalled that he is prepared to consider alterations to the government's rules for schemes which con-tract out of the Stete Earnings Related Pension Scheme and

provide the alternative Guar-

Dealer banned over loss of £1.7m

By Norma Cohen,

A DEALER at Kleinwort Benson who incurred heavy lost £1.7m of his firm's money has been banned from the securities business by the City's investment watchdog.

regulatory Securities and Futures Authority bas taken such action. The arbitrage dealer, Mr

Kevin Reed Morgan, had risk than he was allowed when employed by two separate investment banks between July 1991 and March 1993, the SFA said. Arbitrage dealers try to exploit the differences hetween different markets and financial instruments.

Mr Morgan began increasing bookmakers. Financial booksuch as the FT-SE 100 . or on a bond contract in the same way

events.
The SFA said Mr Morgan had not been permanently barred from the industry but "in the medium term there's no hope of him obtaining authorisation".

"The SFA takes a particularly serious view of Mr Mor-gan's conduct in view of the risk to which he exposed his members that they should be aware of any personal account dealing that their employees

undertake with other bro-kers," the SFA said. Last night Kleinwort Benson said it had reviewed its proce-

Warrant granted to arrest Farias

A BRITISH judge has granted a warrant for the arrest of Mr Paulo Cesar Farias, the man allegedly at the centre of a cor-rupt multi-million dollar fund raising scheme for the disgraced Brazilian president Fernando Collor.

Brazilian Embassy officials in London said yesterday that a warrant was issued after the British government agreed to start extradition proceedings of Mr Farias to Brazil, although the UK has no formal extradi-

Embassy officials said the Brazilian government was now ready, following the move against Mr Farias, to negotiate a broader extradition treaty with Britain. It is believed to be the first time the UK's special extradition arrangements have been used with any country, and is certainly the first occasion involving Brazil.

The proceedings will go ahead under the 1989 Extradition Act, which allows for spe-cial arrangements for countries

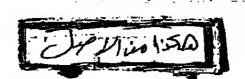
with no extradition treaty. The warrant was requested by the Crown Prosecution Service in London and issued on Monday. but Scotland Yard said yester-day no arrest had been made.

case was not linked with that of Ronald Biggs, 64, who escaped from Wandsworth prison in 1965 after being con-victed of the August 1963 "great train robbery". He now lives with his son in Rio de

Mr Farias, known in Brazil as PC, was the treasurer of Col-lor's presidential campaign, central figure in an alleged network of corruption involving the president, who was forced

Brazil on July 19. Brazilian newspa reported that Mr Farlas was granted an 18-month UK visa after he proved financial sol-

for his extradition were voiced yesterday by 60 Brazilian demonstrators outside the



The state of the A

By Pavid Owen

round-table talks were still some way off. But as they made their call. Rev Ian Paisley, leader of the hardline Democratic Unionist party, unexpectedly delivered a letter protesting against hold-ing yesterday's Anglo-Irish intergovernmental conference

session in Belfast Sir Patrick and Mr Spring expressed optimism that the two governments would press ahead quickly towards a new constitutional settlement.

They made clear that dialogue would initially take the form of bilateral discussions with British ministers: Sir Pat-

biggest corruption case.

Mr Gordon Foxley, 69, who

retired as director of the MoD's

ammunitions procurement

department in 1984, was allowed £100,000 bail until sen-

The law provides for a possi-

ble maximum of seven years

jail on each of the 12 charges of

corruption he was convicted of

committing between December 1979 and August 1984.

But because they occurred before amending legislation in

1986, he can only be sentenced

on the basis of an earlier two-

plies of mortar bomb hise

rockets, tracer rounds and

ammunition for the armed ser-

tencing on December 10.

fresh appeal on Ulster push for resumption of round table discussions with all parties could be counter-produc-

London and Dublin in

One possible target would be to have an agreement in place before Mr Major and Mr Reynolds meet at the UK-Ireland summit in Dublin within six

Sir Patrick said the six-point plan put forward by Mr Spring last week would be "central to the ideas that the two govern-ments must bring to a conclu-sion between themselves." The plan showed "very encourag-ing evidence of the thinking of the Irish government".

Sir Patrick also spoke of the "unbreakable meshing" between the UK-Irisb talks and what the political parties in the province were "prepared to compromise over" regarding the internal government of Northern Ireland

There was "no question at the momant" of having reached the stage where Dublin's constitutional claim to iurisdiction over Northern Ireland was replaced or where the Anglo-Irish agreement was "going to be repealed".

 London and Dublin flatly rejected the Hume-Adams peace initiative because it attached conditions to a cessa-tion of violence by the IRA. according to high-ranking British officials. On the eve of a Downing

Street meeting between Mr John Hume, the SDLP leader, with Mr John Major, the officials said the "process" agreed by Mr Hume with Mr Gerry Adams, the Sinn Fein leader, linked an end of IRA terrorism with a place at the negotiating table for Sinn Fein. That link - implying that violence was being rewarded -



Ulster Secretary Sir Patrick Mayhew and Irish foreign minister Dick Spring in Belfast yesterday

Britain in brief



Recovery falters in house market

The recovery in the housing market is faltering, according to figures for mortgage lend-ing released yesterday by the Bank of England.

The news will increase pres-sure on Mr Kenneth Clarke, chancellor of the exchequer, not to restrict further the scope or availability of mort-gage interest relief in the Bndget, because of its likely impact on the housing market. Figures for the third quarter

of the year show that the number and value of new loans approved feil around 10 per cent compared with the previous three months.

Some £13.5bn in 257,000 new loans was approved in the third quarter, compared with £15hn in 281 000 new loans from April through to the end

Motor revival under threat

The current revival of the UK motor industry is being threatened by small component suppliers failing to improve quality and productivity standards, a Society of Motor Manufacturers and Traders conference will

be warned today, Prof Dan Jones, professor of motor industry management at Cardiff Business School, will tell the conference that although the higgest UK com-ponent groups bave adopted Japanese-style working practices, problems among smaller suppliers are weakening the production process.

Inflation call to business

Mr Eddie George, the governor of the Bank of England, last night called on businesses to inflation by generating higher profits through increased ontput and capacity use, rather

than through bigher prices. In a speech to finance directors in London, he said more than half the recent rise in manufacturing ontput prices has come from higher margins, measured as the difference between input and output prices. He said Britain has a realistic prospect, "if we are wise", of achieving non-infla-tionary growth "that can be sustained through the rest of the decade". But he warned that businesses had to play a part in this.

Rising domestic demand likely

Recent economic indicators point to rising domestic demand with low inflationary pressures, the Treasury reported yesterday. But a drop in the Central Statistical Office's longer leading index of economic activity, also announced yesterday, could signal a downturn in ontput

about a year from now, With Mr Kenneth Clarke's first Budget less than four weeks away, the Treasury chose yesterday to portray UK economic trends in a moder-ately upbeat manner. In particular it said that ovarall pressure on prices remained subdued while world inflationary pressures remained weak.

Legal fee plan attacked

Government plans to allow lawyers to take cases on a USstyle "no win, no fee" basis came under attack yesterday from the influential committee appointed to advise the Lord Chancellor on the regulation of the legal profession.

Conditional fees, under which solicitors charge nothing if they lose but can charge up to double their normal fee if they win, are seen by the Lord Chancellor as a partial solntion to the problem of reduced access to justice resulting from cuts in the legal aid hudget.

Building society cuts 700 jobs

The Alliance & Leicester, the UK's fourth largest huilding trative office in Hove, southern England, with the loss of 700

Defence official 'took backhanders'

A FORMER top Ministry of He fed most of these to three companies, Fiat subsidiary Fra-Defence official was found guilty yesterday of taking telli Borletti, of Milan, Italy; 21.5m in "backhanders" from Gebruder Junghans, based in overseas arms companies in Schramberg, Germany; and A what is thought to be Britain's S Raufoss, which has offices in Gjovik, Norway.

In return they paid him buge secret "backhanders" or commissions of up to 5 per cent of

the value of the deals. Had they been UK companies, they would have been in the dock with Foxley. Some of the money was paid

as deals he had agreed while still at his post bore fruit. Britain's ordnance production facilities lacked the necessary capacity at the time, forcing the MoD to rely on foreign

to him months after he retired.

companies, the court heard. ear maximum.

The jury was told how the large amounts, £400,000 in one ley's £20,000-a-year Joh case, did not go to Foxley involved awarding multi-mill- directly, but were first sent to ion pound contracts for sup-companies he either owned or

One was in Basle, Switzerland, another in Geneva and

MoD slow to reduce civilian staff

By David White, Defence Correspondent

could not be accepted.

THE NUMBER of UK-based civilians working for the Ministry of Defence has been reduced by only 6,000 compared with almost 35,000 uniformed posts lost in the armed forces since the government's Options for Change reforms in 1990.

This became clear when the Commons defence committee questioned senior MoD officials yesterday on the progress made on personnel cuts.

The committee plans to publish its evidence before the Budget on November 30, which will include further cuts in defence

expenditure. Sir Nicbolas Bonsor, the committee's Conservative chairman, said that reducing the number of middle-ranking civil servants could provide "substantial savings". He did not see how the MoD could come near to reaching its target of a 20 per cent reduction in civilian numbers by 1995-96, similar to the cuts being made in the forces.

This was in spite of assurances from Mr David Heyhoe, an assistant under-secre-tary at the MoD, that the job reduction programme was "on course" and could go beyond the 20 per cent target.

Officials said the MoD's civilian numbers, excluding locally-hired overseas

employees, had shrunk from 141,000 in 1990 to 128,000. But most of this reduction came from the transfer of almost 7,000 Atomic Weapons Establishment employees to the private sector in April this year. Sir Nicholas said this could not count as a Senior uniformed ranks were also being

reduced more slowly than expected, he

Officials said the number of top army posts, from lieutenant general upwards, had remained unchanged at 16, but would drop "in the near future". Across the services there were 40 officer posts for equivalent ranks compared with 43 in 1990.

Tory MPs warn on military budget guarded, some MPs are about defence cuts met Mr

By David White and James Blitz

THE UK government faces continuing pressure from dissident Tory MPs over defence cuts, despite the Treasury's agreement to scale back the spending reductions planned for the next financial year.

The settlement between the Treasury and the Ministry of Defence is thought to involve

three years but with the biggest impact on spending plans for 1996/97.

The £23.75hn provision for defence expenditure next year is expected to be reduced by 1 per cent or less after Mr Malcolm Rifkind, the defence secretary, succeeded in fighting off mora drastic Treasury

Although the front-line strength of the armed forces appears to have been safe-

strongly opposed to the cancellation of projects such as new ships to replace the two amphibious assault vessels for the Royal Marines.

They are also concerned that the Treasury should allow new defence contracts to come through, in particular for the

helicopter. On Monday, several conser-

Kenneth Clarke, the chancellor, to indicate their concerns about the impact that the unified budget might have on defence spending.

The chancellor did not reveal

any details of the defence sector budget at the meeting, but some of the MPs were concerned that ha did not give an firm guarantees for the long term future of any milivative MPs who are concerned tary sector.

local jobs over four years.

OUR CHAIRMAN

WE KNOW THAT TODAY'S BABY TALK WILL TURN INTO TOMORROW'S

BUSINESS NEGOTIATIONS. WHICH IS WHY WE'RE WORKING FOR



TO RECEIVE A PREE BOOKLET CUTLINING CANON'S CARING, SHARING PHILOSOPHY, CONTACT. CANON BURGER N.V., BO. BOX 2262, 1180 EG ANSTEVERN, THE NETH

FUTURE GENERATIONS. OUR R&D CENTRES IN EUROPE AND AROUND THE WORLD ARE GENERATING EXCITING NEW IDEAS - TO IMPROVE BUSINESS COMMUNICATIONS AND BRING PEOPLE CLOSER TOGETHER. OUR MANUFACTURING PLANTS IN COUNT-LESS COUNTRIES ARE PRODUCING PRODUCTS THAT ARE EVEN MORE ECOLOGY FRIENDLY. ALREADY, CANON OFFICE EQUIPMENT IS SETTING FAR HIGHER STANDARDS. BUT IT'S STILL JUST THE BEGINNING. WE WANT OUR FUTURE CHAIRMAN, OR CHAIRWOMAN, TO BE PART OF A PEACEFUL AND PROSPEROUS SOCIETY. ALONGSIDE YOUR OWN CHILDREN.

So, together, let's care.

MANAGEMENT: MARKETING AND ADVERTISING

Feeding puzzle fever

ocate, million, cnrator, wasteland: what have these words in common?*
This and several dozeo other brainteasers are this week arriving at 150,000 homes in Tyne and Wear and sooth Northumberland in the form of Witzend, believed to be Britaio's first free-distribution, monthly puzzle magazine. Printed in colour, on A4 gloss paper, Witzend's appeal to the public's thirst for puzzles is intended to give it a much higher retention rate than the average free publication.

To enhance its appeal, its range of puzzles supplied by Mensa, the high IQ society, is supplemented by quizzes and games offering prizes linked directly to advertisers and their products.

"This is something new and fresh, we were keep to get on board straight away," says Paul Keenan, PR manager at Gateshead's MetroCeotre shopping and leisure complex, a prominent advertiser in the first issue. The magazine's family appeal and high retection prospects were key attractions.

Witzeod was devised by

Metromedia, a Newcastle-based design and marketing company. Editor Franco Polsinelli plans a Teesside version in early 1994 and envisages nationwide distrihution in a year. Puzzles supplied by Mensa would remain the same throughout editions, with advertising geared to local markets. Advertising rates of £2,600 for a full page are pitched slightly helow north-east free newspaper rates; Polsinelli has had oo difficulty selling advertising, with minimal discounts. The first issue has broken even Profits from subsequent Wit-zends will depend oo raising the advertising ratio from the first issue's 25 per cent

Mensa's executive director Harold Gale is supplying the puzzles free; in exchange Mensa, which frequently co-operates in media przzle promotions, receives free publicity and the assurance that the public's puzzle addiction is being fed.

*Answer next Thursdoy.

Chris Tighe

Alice Rawsthorn examines the dilemma facing Yves Saint-Laurent

Thrown off the scent

n 1986 Clvenchy, the French fashion house, was hurriedly forced to paste Xeryus labels over tha first batch of its new men's fragrance after rival Yves Saint-Laurent claimed the original name, Keryus, could be confused with its own Kourus colorus

with its own Kouros cologne.

The tables have now turned. YSL was last week ordered by a French court to change the name of Champagne, its new women's perfume, after three champagne companies, including a subsidiary of LVMH, the French luxtry goods group that owns Givenchy, claimed YSL had no right to use it. YSL is appealing. If it loses, it will at the very least have to drop the name Champagne in France – writing off the estimated FFT15m (£1.7m) it has already spent on advertising there. Yet the French court ruling also

Yet the French court ruling also presents YSL with an unenviable marketing dilemma. The \$13bo (f9.2hn) perfume industry operates on a global basis. The launch of a significant new fragrance, such as Champagne, is carefully co-ordinated so that the product is presented to consumers in the same way in every country.

YSL in September introduced Champagne throughout Europe, Africa and the Middle East. It plans to launch it next year in North America and Asia. An enforced name change in France would torpedo its hopes of establishing Champagne as a global product. YSL would then have to decide whether it would be in its best interests to adopt the new name everywhere, even though that would mean losing the FFr100m it has invested so far in the European

"Global branding is the name of the game in the fragrance market," says Jack Saltzman, an industry analyst at Goldman Sachs in New York. "It wouldn't be impossible to launch a perfume using a different name for different markets. But it wouldn't be easy."

The problem facing YSL and Elf-Sanofi, the French pharmaceuticals company that acquired it earlier this year, is aggraveted by the sheer expense of developing a new perfume. It costs roughly \$50m to publicise the worldwide launch of a new fragrance. The risk of failure is frighteningly high. The Fragrance Foundation in New York estimates that 75 new scents have been introduced in the US this year and industry statistics suggest that only 15 will recover their launch costs

The best selling women's scents.

1 Chanel No5 Chanel
2 Trésor L'Oréal
3 Vanderbilt L'Oréal
4 Opium YSL/Elf-Sanofi
5 Anais Anais L'Oréal
6 L'Air du Temps Elf-Sanofi
7 Beautiful Estès Lauder
6 Glorgio Giorgio
9 Paris YSL/Elf-Sanofi
10 Poison LVMiH

Source: Industry astimate:

within three years.

Yet a classic perfume can he vastly profitable. The best-sellers, Chanel No5 and L'Oréal's Trésor, make annual sales of \$120m. After the expensive launch period, the cost of manufacturing and marketing falls to 35 per cent of sales, leaving the perfumer with the potential of big profits.

YSL already owns two of the top 10 women's scents, Oplum and Paris. But Oplum came out in 1977 and Paris in 1963. YSL has not had an important new launch since 1988 when it introduced Jazz, its men's fragrance. The success of Champagne is critical to its chances of maintaining its place among the leading players. It also represents an opportunity for Elf-Sanofi to recoup part of the cost of the controversial FFra.6bn acquisition of YSL, which has already sparked a stock market investigation into insider dealing.

insider dealing.

YSL went to great lengths to ensure that Champagne's launch was as smooth as possible. It started preparing for the launch in 1991. The choice of name was always regarded as an important part of the process given that naming, like every other aspect of fragrance marketing, has become increasingly complex in recent years. YSL in the late 1970s bought the rights to the Optum name for \$200 from another perfumer. Chanel 10 years later pald more than \$500,000 to an astute Paris magazine editor who had registered the

worldwide rights to Egoiste.

Yves Saint-Laurent personally selected the name Champagne in 1991. His choice did not appear to be problematic. Champagne had in 1943 been registered as a fragrance trademark by Partums Caron, a perfume group. YSL spent an estimated FFram to buy the trademark and to register it worldwide.

These preparations were wrecked when the champagne industry this summer initiated legal proceedings against YSL, claiming the existence of a perfume called Champagne could confuse consumers and imperil the prestige of its product. When YSL sued Givenchy over Keryus in 1986, the case was resolved before the product went on sale, allowing Givenchy to introduce it everywhere under the new name.

But tha timing of the Champagne case could scarcely have been worse for YSL. The earliest possible date for its appeal against last week's ruling is January, in the meantime it must comply with the court's instruction that it drops the name Champagne in France within 30 days. This means that even if YSL wins on appeal it will have had to use a new name or withdraw Champagne from the French market during the pre-Christmas season. This usually accounts for half the year's perfume

in the meantime YSL faces the threat of two other lawsuits from champagne producers: one in Germany which should start in March, and another in the UK that may not come to court until next summer. It must also decide whether to risk implementing its plan to launch Champagne next year in North America and Asia.

If YSL wins the French appeal and all the other cases, the damage to Champagne will be limited to an unhappy first Christmas in France.

country, Champagne can never be a global product.

YSL would then have to decide whether it was worth selling a fragrance under different names in different countries. Guerlain did so in the 1950s when Shalimar became a bestseller despite using the name No90 in the UK, because another

But if YSL loses the case in a single

Shalimar was already on sale. But the perfume market has changed dramatically since the 1950s. YSL operates in a world of globe-trotting customers. The rationale for global marketing in fragrances is that when a Manhattan businesswoman visits Parls, she can spot the new scent she saw advertised in American Vogue as soon as she walks into the duty-free shop at Charles de Gaulle

YSL and Elf-Sanon have not yet decided what to do. "We're going ahead with the appeal and we hope we'll win," said Elf-Sanon, "But if we lose we're going to have to address some very difficult

A whopping venture

Burger King has moved into Japan, writes Emiko Terazono

ive years ago Yoshiaki
Tsutsumi, the head of a
Japanese railway and
leisure group who regularly tops
lists of the world's richest people,
ate his first Burger King Whopper
in the US. The experience was
so overwhelming that he
immediately set himself the goal
of bringing the fast-food
restaurant chain to Japan.
Tsutsumi's dream became a

restaurant chain to Japan.

Tsutsumi's dream became a reality in September when Burger King, a subsidiary of Grand Metropolitan of the UK, opened its first restaurant just outside Tokyo. The deal was agreed in just five minutes last Novemberwhen Tsutsumi met James Adamson, chief executive officer of Burger King, for the first time. However, Burger King's move into the Y400bn (£2.5hn) Japanese hamburger market comes as competition has intensified and leading fast-food chains are feeling the effects of the

feeling the effects of the prolonged economic downturn. Japan's hamburger market is dominated by McDonald's and two Japanese chains, MosBurger and Lotteria. The fast-food outlets, with the exception of MosBurger which has succeeded with its Japanese style burgers, are facing increasing competition from pizza deliveries, sandwich shops and convenience store

Even McDonaid's, which opened its first store 20 years ago, is facing lower profit margins. The company's sales for the business year to December last year grew a mere 2.4 per cent, the smallest rise since the company was established in in Japan. Operating profits fell 20 per cent.

Samuel Yong, managing director of Burger King Asia. Pacific in Singapore, says the company could not enter Japan earlier due to the lack of the right partner. Yong hired consultants Coopers & Lybrand to come up with a strategy for Japan. They eveninally concluded that the market had an opening for the American flame-broiled Whopper burger. But Japan's high real-estate costs meant Burger King needed a business partner with extensive real-estate

holdings. Tsutsumi, who runs the Seibu Railway network, as well as theme parks, ski resorts and a baseball dome, seemed an ideal partner. However, with the venture being Selbu's first move into the food-service industry and Burger King's first step into Japan, both sides felt it was better to sign a co-operation agreement without spelling out long-term plans.

long-term plans.

Seibn supplies the real estate and operates the outlets; Burger King provides the know-how and cooking appliances. The partners agreed to halve the profits for the time being. "We want to let the relationship evolve as it

goes," explains Yong.
"We want to make sure that
our business is acceptable to the
Japanese and the restaurant
operating economics are right."
Yong says Burger King aims
to keep its restaurants smaller
than competitors – at about
1,000sq ft, a fifth of an average
Burger King store in the US –
and to offer a simple meno with

only nine items.

The company hopes to evoid the problems encountered by McDonald's and Kentucky Fried Chicken, which have diversified and changed menus so rapidly that customers and even employees could not keep up.

Masao Okada, head of Seibu's

Maszo Okada, head of Seibu's Burger King project team, says an increasing number of Japaness are going overseas and tasting the Whopper. He expects to open as many as 300 outlets over the next few years in Seibu's railway stations and leisure facilities.

facilities.

Analysts say much will depend on how far Burger King can expand in the residential areas of Kanagawa, south of Tokyo, and Chiba, to the east, where Seibu's ruilway network or entertainment facilities do not exist.

In spite of this scepticism, average daily sales for the first store totalled Y1m during the initial few weeks of opening. The figure, one of the highest sales per square foot among Barger King's worldwide network, was achieved with the help of Tsuisumi eating a Whopper in front of television news crews on the opening day.

THE CHOSEN FEW

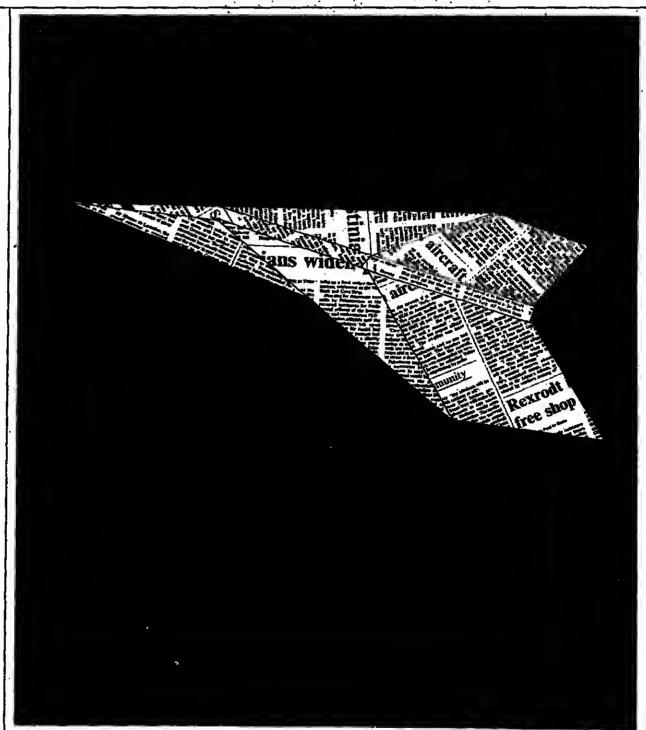
The International is the leading magazine for the investor with a global perspective. Offshore Financial Review is required reading for their advisers. Together they are pleased to announce the names of the companies and funds that win awards in the inaugural International/OFR fund performance awards.

FUND TYPE	OVER ONE YEAR	OVER THREE YEARS
Currency Funds	NORTH STAR INTL CURRENCY YEN DENCHMATED	NORTH STAR HITL CURRENCY YEN DENOMINATED
Currency Funds (Managed)	PFC LEVERAGED CROSS CURURENCY & BOND	GURBERS FLISHT ACCHANAGED CURRENCY
Futures and Options	OFTIMA FUTURIES NAV	CAM UT MARRITHEMIZ
Far East and Hong Kong	JAHOUNE PLEINING MALAYSIA	THORNTON HONG KUNG GATERNAY
Japan	JARDINE FLEMING JAPAR WARRANT	WORGAN GROWELL JAPAN SHALLER COMPANIES
North American	TSB OFFSHORE BY PAN AMERICAN	TSB OFFEHORE BY FAN AMERICAN
International Bonds	NORGAN GRENFELL LATIN AMERICAN BRAITY	GUINNESS FLIGHT GS YEN BOHD
International Managed	CREDIT LYGNINAIS FUNDS PORTFOUO	ERMITAGE SELZ FUND LTD
International Equity Specialist	GAM EXERGING MARKETS MULTIFUND	PUTNIAN EMERGING NIFO SCI
International Equity	GAM WORLDWIDE	THE OFFEHORE INVESTMENT WITERWATIONAL BOXET
Starling Fixed Interest	GAM STERLING SPEC BOKE DIC	BARCLAYS STEPLING BOND
UK Equity	758 OFFSHORE INVESTMENT UK EQUITY	TSB OFFSHORE INVESTMENT UK EQUITY
European	WARDLEY BURGEAN WARRANTS	128 OLESHOUS MASSLINGIL GYBODEM
EEST FUNDS OVERALL		
1.	JARDINE FLEIDING HALAYSIA	TSB OFFERIORE INVESTMENT PAR AMERICAN
2.	CREDIT LYONHAIS SINGAPORE GROWTH	THORNTON HONG KONG GATERAY
3.	GAN SINGAPORE HALAYSIA	SCHHODERS ASIA HONG NONG
BEST FUND MANAGEMENT	GROUPS	
1.	BEA ASSOCIATES	PERPETUAL WATE TRUST MANAGEMENT (JERSEY) LT
2,	PERPETUAL UNIT TRUST HAMAGEMENT (JEISEY) LTO	OR INVESTMENT SERVICES
3.	PROJUM UFE ASSURANCE	THE FUND HARMSHIPST (CHANNEL SELANDS) LTD
		PLENING FUND MANAGEMENT LUXEMSOUND SA

These awards are based on HSW statistics using F.T. data for the 12 month and 36 month periods ending 30.09.93.

If you wish to keep up with developments affecting investment opportunities for those living outside the United Kingdom, complete the coupon below and you can receive a free monthly copy of The International for a year.

Those replying by November 30th will receive the December issue in which the fund awards are detailed in full.



The FT Business Travel Survey arrives November 9.

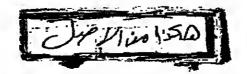
The FT Business Travel Survey will be published with the Financial Times on Tuesday. It will include a look at the hotel of the future, examine the implications of the Channel Tunnel and advise you how to avoid being mugged abroad.

it will even tell you how to fly first class for the price of economy.

So if you want to upgrade your knowledge of business travel, pick up the FT.

FT Business Travel Survey.

FT. Because business is never black and white.



To explain how Club World is changing we'd like to take you on a 10 hour flight. Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase,you makeyourwaythroughthetightlypacked airport.People.Noise.Morepeople.You're justpreparingyourselftodothepassport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

Club World Lounge, you

Absolutely nothing.

haven't heard that

for a long time. Listen,

Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whooooooops, your armehain never felt this good. And where did that foot rest come from? Oh well, just lie back and think K... dinner.

A choice of four leisurely courses over three and half hours or a lighter meal over a mere 60 minutes

So you could stop here

And on and on

And to follow, may we recommend a small slice of escapism

You turn personal seatback video. Looking 📂 to your choice of 8 channels of entertainment, you let your mind switch .

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Strretch your arms and breeeccenthe out

sts clockwise (gosh, is that the time already?)

Breathe innnnnn and out... innnnnnn and out... eyelids getting heavy....who's that snoring?..... anytic I should just they be three

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli Orange juice or Energiser drink Eeni, Meeni, Miney or Mo



Right, let's have a lange box at the presentation.

This seems to be a problem We just need to be more decisive on Huis. or do we?

Before you know it, you've landed.

Please remain reading until the ad comes to a complete halt.

Congratulations. You've just flown around the new Club World in 80 lines.

CLUB WORLD **BRITISH AIRWAYS**

NEW SEAT AND VIDEO CURRENTLY AVAILABLE ON 60% OF AIRCRAFT.

The world's favourite airline.

vote to

revers

previol Dinkir

The

mos

vint

state

datí

felo

was

whi

Financial \ data on time

∍enfore, a Danish-Swiss company, has begun marketing a satellite-based, real-time information system which gives companies access to the same financial information as the banks carrying out their financial transactions - and at a price which should make the system attractive.

"The customer no longer has to find himself in the position of having less information at his disposal than the bank which is disposing of his money," says Henrik Hvidtfeldt, managing director of Ten-fore's Daniah development com-

Two factors have enabled Tenfore to launch its system - the falling price of transmitting data via satellites and the development of PC screeen software which gives Ten-fore's customers exactly the same news and financial information as banks and brokers, but at a much lower price than the systems used by the banks, says Hvidtfeldt.

The service, using a Windows-based system, provides six news services (not including Renter or AP-Dow Jooes), real-time data on 30 stock, derivatives and commodity markets (including the London Stock Exchange, the New York Stock Exchange and Seaq International) and foreign exchange quotes from international banks.

The service is available only in Europe, but Hvidtfeldt says he expects to launch it in North America and Asia next year. Tenfore's software enables a company to filter only the information relevant to the firm and provides calculations for exactly how prices at any time will affect its profit margins.

The cost to subscribers includes a DKr19,000 (£1,900) investment in a satellite dish and modem link to a personal computer, while the monthly subscription cost, including the fee for using the software, varies from DKr3,000 to DKr7,000 depending on which services are

Hvidtfeldt says Tenfore has about 150 subscribers in Denmark and as many again in the rest of Europe, where it has sales representatives in 13 countries.

Tenfore was developed in Denmark, where the database facilities and satellite transmissions take place, but the company is incorporated in Switzerland and backed by Danish and international investors.

Hilary Barnes

Joicanoes, which spit ash, ooze lava and create darkness in the middle of the day, are impressive displays of nature's restlessness. They are also life-threatening more than 28,500 people died from eruptions during the 1980s. They can cause millions of dollars in property dam-age and bring industrial activity to a grinding balt.

New technology to improve the accuracy of eruption forecasts is helping to minimise the devastation volcanoes can cause. After the Nevado del Ruiz eruption killed nearly 25,000 people in Colombia in nearly 25,000 people in Colombia in 1986, the US government began taking volcanic forecasting seriously. The US Geological Survey, which tracks volcanic activity around the world, was infused with new funds to create a detailed database and update its

The new technology will not only help to save thousands of lives, it may also save millions of dollars According to the Aviation Safety Journal, more than 60 aircraft have been damaged by drifting clouds of volcanic ash since 1980. The repair of a 747 aircraft damaged during the 1989 eruption from Redoubt Volcano in Alaska cost \$80m (£53m).

The continuous eruption of Hawaii'a Kilauea eince 1983 has caused more than \$5m in damage. much of it to properties and crops affected by the acid-hearing volcanic pollutants. Mount St Helens in Washington state wiped out thousands of acres of productive timberland.

Losses from interrupted economic activity are harder to quantify, hut may be more devastating. Redouht's eruption for instance, caused a valuable oil storage terminal to close for several weeks and halted most flights into and out of the region.

Tourism often takes the hardest

hit of all. When US geologists ssued eruption warnings in California's Long Valley in 1982, the resort area turned into a ghost town almost overnight. And tha tourist-hased economy of Guadeloupe neared collapse in 1976 after an international group of volcanologists forecast the eruption of La Soufrière

The Long Valley and Guadeloupe incidents are tinged with hitterness since the predicted disasters never appened. Guadeloupe evacuated 72,000 people and tourists stayed away. Yet the only crisis that hit the Caribbean island was in the economic sphere.

Scientists hlame these fiascos on insufficient data. "The Identification of fresh volcanic glass in the erupted ash - which seemed to indicate that the volcano was about to erupt violently - was a mistake," wrote Richard Fiske, a volcanologist at the Smithsonian

Improved forecasting techniques are making it easier to predict eruptions, writes Victoria Griffith

Taming the volcañoes



Institution, about the incident. Volcanologists today use more

sophisticated techniques, Detailed databases are maintained on all life-threatening volcanoes around the world. High-frequency monitors to measure debris flows are now in place. Earthquakes - often the first warning of volcanic activity - are tracked with increasing accuracy. And changes in gas composition, electrical conductivity and other clues are carefully monitored. As a result, volcanic activity can

accuracy, often pinpointing the eruption to within days or even hours of its actual occurrence. When Redoubt erupted in Alaska in 1989 and Pinatuho hlew its top in the Philippines in 1991. volcanologists provided important Information, not only about the timing of the events, but also about the direction of dehris flows and ash blooms - vast clouds formed when tiny pieces of lava or rock are thrown into the air.

now be forecast with substantial

"We used information on the ash blooms [during the Redonht eruption] to know which areas to stay away from, and which were safe to fly through," says Greg Witter, a spokesman for Alaska

Companies can also take advantage of eruption forecasts to move valuable equipment out of the way, and evacuate employees from

the area.
"Businesses with senaltive electronics may want to schall down their air filtration system during an ash bloom," says Steven Brantley, public information scientist with tha US Geological Survey. Since ash blooms often drift for many miles, they can wreak havoc on property well beyond the life-threatening zone of eruption.

Volcanology can also be used for future planning. After much of its timber was wiped out during the eruption of Mount St Helens, the paper group Weyerhaeuser consulted experts to decide which areas ahould be replanted and

which avoided as too high-risk.

Not all businesses welcome the
interference of volcanologists. however. In Long Valley developers have refused to heed warnings in land use planning. "We've had mixed results, because we can't force people to follow our advice," says Daniel Miller, a geologist with the US Geological Survey. "We've had a very negative and unpleasant response from businesses in Long Valley. They just don't believe thet they might be in a risk zone and insist on huilding things anywhere they please."

Developers in the region complain that the volcanologists' warnings have resulted in higher insurance rates, limited areas of potential development and stoked the fears of tourists.

The ralationship between active volcanoes and the communities that surround them is not always confrontational. Kilauea has hecome a leading Hawaiian tourist attraction. It is considered the ideal volcano. Because the eruption is continuous, it is seldom life-threatening and ash hlooms are rare. Instead, the volcano throws up a scenic display of colourful lava, which attracts ikers hy day and creates a natural light show at night.

Scientists have gleaned much useful information from the

decade-long eruption. "The resorts look to us to provide information on best viewing times. which they pass on to the tourists, says David Clague, scientist in charge of the Hawaii Volcano Observatory at Kilauea. "It's generally pretty tame as far as volcano eruptions go, hut it's spectacular at night because it's iridescent."

Focus on Xerox's new film star

Andrew Fisher reports on a new silver-free imaging process

Then Xerox Corporation technology at the start of this week to replace silver compounds in film for the graphic arts market, the precious metals market caught a bad case of the

Yesterday, these had not entirely disappeared, although it had become clear that the breakthrough would affect only a small part of the film market. Xerox's VerdeFilm is a digital imaging film, which needs strong light and equipment that would be too bulky for ordinary camera The US company says it has no plans to introduce its new film

to the consumer market. Even so, any suggestion that silver could be displaced, however marginally, from its higgest market is bound to set the industry wondering what could come next. Last year, 186m troy ounces of the precious metal were used in photography, 31 per cent of total industrial demand; of this, commercial photography ecounted for 82m ounces

Until the Xerox product, developed by its research centre in Canada, is on the market, potential users will not be able to assess its qualities fully. They will be waiting to see if the resolution of VerdeFilm, which dispenses with silver halide and the need for chemical processing in the making of commercial printing plates, is sharp enough for their needs.

Xerox, which highlights the cost and environmental advantages of VerdeFilm, is acting fast to bring its new dry processing film into production. Its researchers only discovered. the process six months ago. Having studied its applications, says Edward Ernst, general manager of VerdePrint Technologies, the Xerox unit marketing the film, "we moved very quickly to get to this

After further operational testing, he expects VerdeFilm to be in production next summer. To speed its introduction, Xerox has contracted Rexham Custom, a US subsidiary of Britain's Bowater, to make VerdeFilm.

The new film's images are created with a thin layer of minute particles of selenium (a by-product of copper refining and used in photocopier imaging) encased in polymer, these are charged, exposed and developed

The process, using heat, causes the selenium molecules to move deeper into the polymer and create an image. It is, says Xerox no more complicated than

leeding paper into a fax machine" Existing image setters and scanners will have to be modified Ernst says this would cost around \$500 (£331) for machines whose price runs into thousands of dollars. Agfa, part of the Bayer chemical group of Germany, will talk with Xerox about modifications of its image-setters to take VerdeFilm.

As a provider of film and equipment for the \$1.8bn a year graphic arts market. Agfa is both competitor and potential partner for Xerox.

However, Mike Austin, group marketing manager of Agia UK, says of Verdel'lim, "we don't see this [VerdeFilm] as a major threat". This is because k will be aimed at the top end of the sector for high-quality uses such as advertising.

Xerox has prepared its ground by lining up partners. As well as Agia, it plans talks with Fujl Photo, a much smaller player in this market. The two companies are already linked through Fuji Xerox in photocopiers and Ernst says talks have been held about possible co-operation on VerdeFilm - "it's still an open discussion".

No comment was available from Eastman Kodak, a hig film supplier in the graphic arts field. Also in this market is Du Pont chemicals. Among image-setting equipment manufacturers with which Xerox has developed alliances are Quebecor Printing of Canada, Business Link Communications of the US and Ultre, part of Germany's Linotype-Hell.

Ernst believes printers using VerdeFilm could make significant savings in their operating cost. Much of this would come from the absence of chemicals. :

PEOPLE

Wilson at the cutting edge

More corporate moves afoot in Inswich. Ransomes, the somewhat troubled lawnmower company, has a new chief execulive: Peter Wilson, a 48-yearold ex-BTR man now with the utility Northumhrian Water as head of environmental management.

Boh Dodsworth, the present chief executive, was already due to leave at the end of this year. Wilson's background in engineering and pollution control is not ohviously relevant to a husiness whose main activity is cutting the world's grass. But in such a specialised area, experience is doubtless hard to come by.

According to Wilson, his BTR background sounds more immediately relevant. "I guess they were looking for someone

■ Ronald Irving, previously divisional md for the European

and North American

operations of Christian Salveson, has been appointed group md of FERGUSON INTERNATIONAL HOLDINGS.

Jeremy Reed, a former

commercial director of The

Times, has been appointed

commercial director of The

formerly finance director, is

appointed deputy group md

of HEYWOOD WILLIAMS:

group company secretary and

Terence Martin, formerly

financial controller, is

appointed group finance

director, and Ian Barron,

formerly group company

■ David Leach has been

promoted to the board of

secretary of Greene King, is appointed group company

EUROPEAN Newspaper.

■ Micbael Broadhead,



who was used to running a tight husiness," he says. "It's a question of tight financial controls and hullding on market positions. Ransomes has a leading position in some key markets, but they haven't always been as successful in

getting their products into some markets, such as the If he is new to the world of lawnmowers, he is not alone. The recently appointed chair-

man, John Clement, made his name as head of the dairy firm Unigate. His short-stay prede-cessor, John Kerridge, was previously chairman of the drugs group Fisons. The announcement of Wilson's appointment is accompanied by the reminder that Ransomes is still looking for a couple of non-executive directors. In the context of a company whose shareholders' funds have more than halved in the past four years, this is a reminder that the investing institutions will be watching Wilson's progress

with a critical eye.

Nader Sultan, one of Kuwalt's most experienced international oilmen, is to leave the chairmanship of the London-based Knwait Petroleum International to become deputy chair-man of Kuwait Petroleum Corporation, which manages the Gulf state'a oil exploration,

KPL which is an affiliate of KPC, runs Kuwait's network of Q8 petrol stations and the state'e European refining

make him the most senior oil executive in Kuwait. It follows last month's resignation of Abdulrazak Mulla Huseein, ship of KPC over differences in

departure to expand the board, appointing also Siham Rizouki. previously an assistant undersecretary at the oil ministry and a famillar member of Kuwait'a Opec delegations, and one of the most senior women in the oil industry, as manag-ing director of KPC administration, finance and foreign rela-

join the KPC board from the oil ministry. Ali Al-Mousa, deputy governor of Knwait's central bank, and Farouk al Nouri, from the foreign ministry, will add to the expanded board.

Nader Sultan to run Kuwait Petroleum

production, refining and transportation.

Sultan's appointment will

who left the deputy chairman-

oil policy with Ali al-Baghli, Kuwait's oil minister. KPC has used Hussein's

Suleiman al-Omani will also

Another title for Derek Bonham



Derek Bonham, chief executive of Hanson, acquired another title yesterday, when he was made deputy chairman, a rank that has not existed at the Anglo-American conglomerata since Gordon White, now Lord White, who is chairman of the US arm, left for America in the early 1970s.

At the same time, David Clarke, deputy chairman and ceo of the North American arm Hanson Industries, has been made a vice chairman of the group, alongside Martin Taylor. Derek Rosling, the other vica chairman, is stepping down from that position and will retire in May 1994.

Since the position of deputy

chairman is senior to vice chairman in the Hanson hierarchy, yesterday's announcement simply underscores Bonham's seniority. Lord Hanson plans to retire in 1997, but a large part of the succession question had already been answered when Bonham, now. 50, was made chief executive of the group in April 1992.





Canary Wharf, the company which owns the Docklands property development of the same name, has appointed Patrick Garner as an executive director. Garner (above right), who was born in New Zealand, joins Canary Wharf from the property subsidiary of Trafalgar House, where he was business development director. He was previously chairman and chief executive of Chase Prop-

erty Holdings. Last Friday Canary Wharf emerged from administration under UK insolvency legislation. Carner's fellow directors are Sir Peter Levene, the former head of procurement at the MoD, who is chairman and chief executive, and Gerald Rothman (above left), who is the only director to survive from the period before Olym-pia & York Canary Wharf - as it was formerly known - went.

into administration last year. Canary Wharf is now in the process of trying to recruit non-executive directors. It is owned by Sylvester Investments, in turn owned by a group of banks which provided loans for the development.

Richard Payne, a former land director of Costain Homes UK, has been appointed development director of BELLWINCH HOMES. David Stones has been appointed regional director of the London office of

MANSELL; he moves from the Birmingham office.

Birm Lawless took over as managing director of BUILDING MANAGEMENT South & West on October 1, the day that the company, a joint venture formed by Amec and Pell Frischmann, came into formal existence, having been part of the Property Services Agency. Lawless was formerly director of operations and deputy md of the PSA in Bristol, the previous and Stephen Todd retired on

September 30.

Rod Perks, former md of Widney Enclosures, has been appointed and of Wadkin, part of BM GROUP. ■ Gareth Moore, formerly finance, systems and

distribution director of Allied Maples, part of Asda, has been appointed finance director of WIMPEY Homes Worldwide.



Misogynist on the rampage

ike Leigh's *Naked* is eo politically incorrect that it risks being trampled to death by outraged ideologues. Greens will be shocked by its morbid relish for urban decay and global despair. Femi-mists will be appalled as the hero-misogynist Johnny (David Thewlis) rapes, rants and chauvinistically philosophises. And film purists - do we count them as PC? - will think, "This is not a movie, it is a Jeremiad

with changing backdrops."
At Cannes the film won two prizes, for best director and best actor (Thewlis). But let us not take that as a quality guarantee. It may just mean that Europeans fell for it as they fall for any UK movie, from the latest Loach to Jarman's The Last Of England, that depicts Britain as a doomed island inhabited by losers, villains or

In reality Naked is itself maddening: part good, part had, part ugly. Our hero Johnny, brilliantly played by Thewlis, is a Leigh special: a gutter Hamlet, awash in downbeat soliloguising and offheat mannerism, all the way from the snuffly cough that punctu-ates his sentences to his habit of spinning giant think-aloud arias at the drop of a triviality. "How did you get here?" he is asked at one point: whereupon he delivers a thumbnail history of human evolution.

We first meet him date-raping a girl in a Manchester alley and are soon watching him throw his virility around down South. He has dropped in on the London flat of girlfriend Louise (Lesley Sharp) where tha new prey is dimwitted flatmate Sophie (Katrin Cartlidge):

a sort of Dalston Vampira with pinched vowels and tighter pinched hlack clothing. "Is there an instruction manual for this?" asks Johnny, attempting to unbutton the unbuttonable after Louise has gone out to leave the coital coast clear.

So far, so typical. This is the Doctor Leigh we know from High Hopes and Life Is Stores:

NAKED (18) Mike Leigh

DAVE (12) Ivan Reitman

THE REAL McCoy (12) Russell Mulcahy

> LONDON FILM FESTIVAL

the man who lays his specime proles on the examining table and solemnly, minutely probes their minds and manners. But Naked then moves off in e new, alarming direction. Abandoning individual patients for a general medical inquiry, Leigh tracks all over London pushing his stethoscope at every cardboard everyman he can find in Cardboard City and environs. He seems to he searching for the dark soul of London; or perhaps of all cities; or perhaps of the world.

There is the young Scottish down-and-out shouting for his lost girlfriend. There is the woman Johnny roughs up - he is still our escort-guide - after glimpsing her dancing in a window. And there is the middle aged office nightwatchman (Peter Wight), forlorn and Hancockian, with whom Johnny

strikes up an all-night chat about life, death and the Book of Revelations. Oh good heavens, and we almost forgot Jeremy (Greg Cruftwell). He is the snooty yuppie in a parallel story, who first beats up a waitress and then moves in on That Flat to menace poor Sophie with e stuffed lizard.

Mike Leigh is a wise old lizard himself. He probably knows that people secretly like the political incorrectness of his plays and films, whether sexist or classist. More usually it is the latter the sacred prole-tariat coshed with its own obtuseness, and those who try to escape from the proletariat impaled on their pretensions. Whatever the satirical agenda, in Leigh's best work there has been an enlivening struggle between the director's dictatorial comic spirit and the fightback spontaneity of the impro-

visation-developed characters.
In Naked the characters seem to have been allowed little or no autonomy at all. They are pawns in a Great Misera-hitst Plot. Those who are not villains are victims. Those who are not DIY philosophers like Johnny, or like Leigh's Nietzche-with-e-filofax Jeremy, are hirdbrains like Sophie or Louise. Put more hluntly, those who are not men - the bio-deterministic thesis almost seems to amount to this - are

Naked has a loose, free-form daring in its structure that one would love say marks an advance in Leigh's work. But in the viewing it seems less like an advance, more like a walk off a tall cliff into a chasm of glib misanthropic and misogynistic generalities. For once the PC crowd (we

hate to say it) may be right. Kevin Kline is multiplied by two in Dove, causing us to wonder what marvels or monsters lie in wait if Hollywood gets serious about genetic replication. The interesting thing about this comedy of Presidential imposture - the only inter-esting thing - is the way it strews living duplications of the famous all through its

Not just Kline, who pleys both stroke-stricken outgoing President and the goodhearted bumpkin who takes his place, first to placate the media, later for real. (The plot is The Prisoner Of Zenda meets Mr Smith Goes To Washington). But also walking, talking and smirking through in small cameo rolas are Arnold Schwarzenegger, Oliver Stone and a dozen real-life American politicians and newspersons: possibly real, possibly (as 1 suspect) made in test-tubes.

Certainly the film is made in one. Director Ivan (Twins) Reitman and writer Gary (Big) Ross begin by heating some funny satire over a low hurner. Then just when the substance begins to fizz they pour in a whole lot of schmeltz concerning Kline 2's growing passion for Kline 1's first lady, Sigourney Weaver. This pair is determined to save children's homes, cut out corruption on Capitol Hill and generally bore us to death with social political

What did Reitman and Ross. bending over their tube, want the film to do? Just to change colour? It does, from hilious wit to sentimental puce. What we had hoped for, vainly, was a few sharp crackles leading to a climactic explosion.



David Thewlis in Mike Leigh's 'Naked'

The Real McCoy is a heist thriller with similar pace and wit problems. Hi-tech hurgler Kim Basinger is fresh from a six-year jail sentence, and do we mean fresh. Evidently they have a beauty salon and state-of-art hairdresser at the Athens Correctional Facility in Georgia. Looking a million dollars, Miss B comes out to steal \$18 million more. She is helped by boyfriend Val Kilmer and hindered by evil former criminal pal Terence Stamp (plus Southern accent). But she is oot helped hy Russell Mulcahy's direction, which proceeds at the pace of a lohotomised snall even when hell and high hokum are meant to he breaking out

during the theft itself.

The London Film Festival is back, starting today. Has it really been a year since Londoo's South Bank was last covered in a seething, palpitating mass of international celluloid? Ah, but my new year resolution for 1993 was not to be rude about the size and unwieldiness of this year's LFF, however tempting, Enough to say that there are over 200 films on show, and those are just the features.

Among entries I have seen, I can commend Atom Egoyan's Calendar, brilliantly hlending a mock-travelogue with a tale of unravelling romance; Rolf De Heer's Venice Grand Jury Prize winner Bad Boy Bubby, a bizarre growing up tale from Australia mixing sex, religion and comedy of (bad) manners; Tian Zhuangzhuang's touching and majestic The Blue Kite, a banned-in-China tale of life in Peking under Chairman Mao; and Maria Luisa Bemberg's We Don't Want To Talk About It, featuring magic realism, Marcello Mastroianni and sly comic insights into small-town Argentina.

Among films I know, I also scratch my head and wonder why the likes of Alain Cavalier's Libera Me, Bertrand Bller's 1.2,3 Sun and Assi Dayan's Life According To Agfa groan-Inducers at earlier European festivals - have been selected for the LFF. But I said I would not be rude about the gargantuan all-inclusiveness. Best to end oo hope and to mention such promising yet-unseens as Lindsay Anderson's Is That All There Is? (self-portrait of British cineme's grand old man), Stephen Poliakoff's Century (Miranda Richardson in tale of mad love and mad science) and Frederick Wiseman's Zoo (latest fly-on-waller from the unblinking US documentarist).

Nor let us neglect the golden oldies. John Ford's The

he fact that little happens in Exact Change is exactly the point, for its three characters are all failures. The point is both comic and serious. These three American men were once at high school together and are stuck working together. First (Act One), they fail to run to run a restaurant; then (Act Two) they fail in here?" Merola: "Bad luck: poor, planning; faulty execution. Bompkee: "And shitty ideas."

Much of the time, they abuse each, either verbally or physi-cally. I am seldom bothered by coarse or obscene words; but for about half the play these three men use bad language so constantly and (worse) so meaninglessly that I took offence. I also spent most of the play disliking all three men intensely - spending time with people who recognise their own failure is a wearying business - and took a dreadful pleasure in their bouts of bashing each other up.

The author is the American playwright, David Epstein. That he accurately catches e certain East Coast American type of talk is not in question. But what type of talk is this? We have all heard this kind of American before, because we have encountered it on TV in countless sit-coms. Botts and Bompkee and Merola speak in patterns that are too cute to be real. Even the extent of their failure is cute. They not only fail to roh a toll-hooth successfully, thay then lock themselves out of the stolen car they used and In which they have left their fingerprints.



Mike McShane, Steven O'Shea and Kevin McNally

Theatre/Alastair Macaulay

'Exact Change' equals failure

At several points, however, much failures with women as Epstein means his characters to transcend this kind of cuteness. Mainly this occurs women is at the root of their when they talk, with infinite incomprehension, of the opposite sex. Botts: "What is it about women?" Morelli: "An allen culture." They talk of women's perfumes, of their own castration complexes, and of their own violence to women. They are, of course, as

own failings. But it is here that the play becomes touching; and only it is here that I found it possible to laugh.

The production, directed by Aaron Mullen, takes time to find its feet. At first, Steven O'Shea, as Merola, speaks at too monotonous e volume, and

the timing is too pat. But Mike McShane, as Bompkee, and Kevin McNally, as Botts, are remarkably persuasive, and O'Shea eventually rises to their level. My reservations are about the play.

I reviewed last week the excellent Birmingham Rep staging of Pinter's Old Times. Because 1 did not notice the sung passages includiog

anything from "Smoke gets in your eyes," I essumed that they were omitted. I am reliably informed, however. that in this I was mistaken. My apologies to the ectors; and my renewed compliments to the production.

Exact Change is at the Lyric, Hammersmith, W.5, nntil December 4. 081-741-0824.

Recital/David Murray

Trumpet and piano

haired youths. Budding trumpeters, surely, like the smaller boys in the tow of parents. aunts and grandpas (in fact Hardenherger and Pontinen are rather shaggy, respectively dark and hlond). Hardenberger has already set a famous stan-

dard, though hs is only 32. Or rather, perhaps, because he was noticed so young (his international career began in his 'teens). Most countries can boast a superb trumpet or two. or three; but rarely do they travel as stars, for they all play the same marketable solo repertoire - which consists exclusively of the Haydn Concerto in D. True, a few "period" spe-cialists struck lucky when the 18th century came into vogue, with all those fleet, high-lying solos for the old valveless trumpet that taxed players whose expertise was geared to Wagner and Strauss. (And Elgar - or any local equivaleot)

Yonng Hardenherger, however, was peculiarly fortunate to being both ond precocious omni-competent. He has not squandered his good fortune on easy success: prompted or inspired by him, Birtwistle, Ligeti and Henze have composed trumpet works that are substantial gifts to the

the Barbican, there almost archaeological, trying from earlier this century There were two of the Paris

Conservatoire's annualcompetition-pleces (such as all wind soloists depend upon). A Suite hy the eighty-something Florent Schmitt - who lived on and on while his music declined relentlessly, from fine early-century works to brittle "Les Six" pastiches - sounded sprightlier than most of his later products. An early "Lègende" by Georges Enescu carried an authentic whiff of period drama, heady and moody. We heard also Antoine Tisné's more receot sequence Heraldique: whimsically intense and personal, if not so potent as to drive one off in search of more of his music not right away, anyhow.

By contrast a trumpet sonata by George Antheil (at 52), once known in America as the avant-garde "Bad Boy of Music", proved vapidly cute, downright reterded. In Pontinen's thoughtful hands (assisted on the ivories by one Hardenberger finger), Charles lves "Three Page Sonata" for piano - actually 8 or 10 pages long, and almost a half-century older than the Antheil sounded the authentic note of cassionate modernism.

Pöntinen was less happy in Strevinsky's virtuoso

Searchers, Hitchcock's Under Capricorn and William Wellman's Wings, plus orchestra. The festival, based at the National Film Theatre and continuing nnt November 21, is open to all.

t Hakan Hardenberger's recital with
Roland Pöntinen at direction, no less bold hut

The restriction of transcriptions of "Mouvements" from his Petrushka. They were adapted for the young Artur were a lot of serious, short- out unknown pieces with piano Ruhinstein, partly to please him hut surely no less out o mischief; they are recklessly difficult, and in those days Ruhinstein hated practising. Nowadays, when everybody knows the orchestral originals, pianists must face up to the crazy challenge of recapturing all that colour and all that teeming vitality. Pontinen, very workmanlike, fell short of that - and it was a mistake to play only two movements, without the tuneful. exhilarating catharsis of the third.

> The recital concluded with Hardenberger's owo transcription of An American in Paris, calculated to appeal. Though every player in the world must long to play Gershwin's first trumpet, this was not the way to manage it. For one thing, fattening his role by cannibalising the other instrumental parts flattened some inspired cootrasts: in the Charleston, for example, muted trumpet was oo substitute for Gershwin's soaring violins. For another, Pontinen - as one might have guessed from his Petrushka - oever, ever swings. Readers who look on the bright side might see that as a sign that American music has not invaded European music completely, not yet

INTERNATIONAL

ATHENS

Megaron Tonight, tomorrow. Ensemble Diagonal in Stravinsky'a The Soldier's Tale. Tomorrow: Renato Bruson sings arias with Athens State Orchestra. Sun: Alkis Baltas directs a concert of songs by Stravinsky, Berg, Berio and the Beatles, Mon: Domna Evnochidou piano recital. Wed, Thurs, Fri: Alexandros Myrat conducts La Camerata in works by Janacek, Schnittke, Bach and Honegger. Nov 12-19: Rudra Béjart Lausanne presents choreographies by Maurica Béjart (01-728 2333/01-722 5511)

BARCELONA

Gran Teatre del Liceu Sun, next Wed and Sat: Giordano's Fedora with Miretta Frent, Nov 15, 16, 17: National Ballet of Spain (tel 412 3532 fax 412 1198)

■ BOLOGNA

Teatro Communale Tomorrow,

Sun: Evelino Pido conducts orchestral concerts with soprano soloist Edita Gruberova. Mon: Shostakovich Trio plays plano trios by Beethoven, Schumann and Smetana. Next Wed: Lyon Opéra Ballet in Maguy Marin's production of Coppella. Nov 27: opening of 1993-94 opera season with Puccini'a Trittico (Biglietteria, Ente Autonomo Teatro Communale di Bologna, Largo Respighi 1, 40126 Bologna. No telephone bookings accepted. For information, call 051-529999)

■ FLORENCE

Testro Communale Tomorrow, Sat, Sun: Pinchas Steinberg conducts works by Mendelssohn, Grieg and Schumann, with soprano Elieabeth Norberg-Schulz. Nov 12, 13, 14: Gustav Kuhn conducts Bruckner, Nov 19, 20, 21: Carlo Maria Giulini conducts Tchaikovsky and Musorgsky (055-277 9236)

■ LONDON

THEATRE Moonlight: Harold Pinter's first full-length play for 15 years transfers from the Almeida to the West End with a cast including ian Holm and Anna Massey. Opens tonight (Cornedy 071-867 1045) Relative Values: Tim Luscombe'a acclaimed Chichester Festival production of Noel Coward's comedy arrives in the West End with a cast headed by Susan Hampshire and Allson Fisks Now previewing, opens on Mon (Savoy 071-836 8888) She Stoops To Conquer: the

Peter Hall Company presents a revival of Oliver Goldsmith's Restoration romp about mis-matched love and mistaken identifies, starring Donald Sinden (Queens 071-494 5041) Arcadia: Felicity Kendall and Emma Fleiding in Tom Stoppard's multi-layered comedy, in repertory at the Lyttelton with Machinal,

Sophie Treadwell's 1928 classic of the American avant-gards, starring Fiona Shaw (National 071-928 2252) Oteanna: David Suchet and

Lia Williams in Harold Pinter's production of David Marnet's powerful play about political correctness and sexual harassm (Duke of York'e 071-836 5122) Tamburlaine tha Great: Antony Sher plays the title role in Marlowe's masterpiece of lyrical story-telling. Terry Hands' RSC production is in repertory with The Taming of the Shrew, The Winter's Tale and a revival of Tom Stoppard's 1974 comedy Travesties, also starring

Sher (Barbican 071-638 8891) OPERA/DANCE Covent Garden The Royal Opera'e repertory this month consists of the new Haitink/Vick production of Melstersinger with John Tomlinson and Thomas Allen (till Nov 13), Yevgeny Onegin with Dmitri Hvorostovsky and Catherine Maifitane (till Nov 11) and a re-staging of Scottish Opera's production of Die Zeuberflöte (from Nov 15). The Royal Ballet has MacMillan's production of Romeo and Juliet, a mixed bill which includes MacMillan's Different Drummer and Forsythe's Herman

Schmerman, and a Balanchine/

and the second of the second s

Ashton evening (071-240 1066) Colliseum English National Opera'e repertory for the next two weeks consists of Le nozze di Figaro and Il barbiere di Sivigila. A new production of Lohengrin opens on Nov 20 (071-836 3161)

CONCERTS

South Bank Centre Tonight: Esa-Pekka Salonsn conducts Philharmonia Orchestra in works by Haydn, Schoenberg and Stravinsky, with plane soloist Alfred Brendel. Tomorrow: The Sixteen in a programme of early English church music. Sat: Vladimir Ashkenezy conducts Royal Philharmonic Orchestra In a Tchaikovsky programme, with vocal soloists Roberta Alexander and Alexander Fedin. Sun, Mon: Klaus Tennstedt conducts London Philharmonic In Mahier's Fifth Symphony, Tues (RFH): John McLaughlin and new band, Free Spirits. Tues (QEH): Matthias Barnert conducts London Mozart Players in Tippett and Mozart, with violin soloist Ernst Kovacic. Wed: Heinz Wallberg conducts BBC Symphony Orchestra and Chorus in Brahms' German Requiem. Nov 14: Jessye Norman, Nov 17, 18: Haitink conducts Shostakovich, Nov 21: latoslav Richter (071-928 5800) Barbican Tonight André Previn conducts London Symphony Orchestra in works by Previn and Shostakovich, with cello soloist Yo Yo Ma. Tomorrow: Stephanie Gonley directs ECO in Handel, Bach, Mozart and Tchaikovsky. Sat: Armin Jordan conducts Orchestre de la Suisse

Romande in Gaucibert, Schumann

and Shostakovich, with piano soloist

Martha Argerich, Mon: Tchaikovsky

concert with bass soloist Yevgeny Nesterenko. Tuest RPO plays music by American composers. Next Wed, Thurs: Previn conducts LSO in Barber, Bartok and Elgar, with Itzhak Periman (Wed) and Krystian Zimerman (Thurs). Nov 13: Igor Oistrakh. Nov 15, 16, 17: St Petersburg Philharmonic Orchestra. Nov 23: Sviatoslav Richter (071-638 8891)

■ MADRID

Auditorio Nacional de Musica Tonight: Lindsay Quartet gives the second of its recitals devoted to the string quartets of Beethoven (the final two recitals ara on Nov 16 and 17). Tomorrow, Sat, Sun: Antoni Ros Marba conducts Spanish National Orchestra in works by Pergolesi and Stravinsky. Next Tues: Nicolas Chumachenco conducts Queen Sofia Chamber Orchestra in Borges and Vivaldi (01-337 0100) Teatro Lirico La Zarzuela Tomorrow: opening of Ballet Flamenco season, daily till Nov 14. Nov 18-20: Compagnie Angelin Preliocaj (01-429 8225)

PRAGUE

Zdenek Kosler conducts Czech Philharmonic Orchestra and Prague Philharmonic Chorus in works by Brahms and Franck tonight, tomorrow and Sat at Dvorak Hall, with violin soloist Kurt Nikkanen (02-286 0111). Petr Altrichter conducts Prague Symphony Orchestra in a Tchaikovsky programme next Wednesday at Smetana Hall, with violinist Ivan

Zenaty (02-232 2501) Tickets for theatre and concerts can be ordered from abroad through Bohemia Ticket International Salvatorska 6, 11000 Prague 1 (fax 02-231 2271)

ROME

Teatro Olimpico Tonight: Murray Perahla directs Chamber Orchestra of Europe in works by Beethoven and Mendelssohn. Next Thurs: Andreas Schmidt sings Schubert and Schumann Lieder. Nov 18: I Virtuosi di Roma, Nov 23: Momix Dance Theatre. Dec 2: John Blot Gardiner conducts Monteverdi (06-320 1752)

■ TURIN

Teatro Regio The 1993-94 season opens next Tues with a new production of I Capuleti e I Montecchi, conducted by Bruno Campanella and staged by Glorgio Marini, with a cast led by Marialia Devia and Martine Dupuy. Ten further performances bill Nov 21, with double casting (011-881 5214)

■ VENICE

Teatro La Fenice Tomorrow, Sun afternoon, next Wed and Fri: Christian Thielemann conducts Giulio Chazalettes' new production of Der Rosenkavalier, with a cast led by Felicity Lott, Anne Sofie von Otter and Artur Korn. Nov 20: first night of new production of Mosè in Egitto etarring Ruggero Raimondi ARTS GUIDE

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland. Chicago, Washington. Wednesday: France, Ger many, Scandinavia. Thursday: Italy, Spain Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central European Time)

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Timea Reports 2130 Thursdey Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

0930 Sky News: Weat of Moscow 1130; 2230 Sunday Super Channel West of Moscow 1830 Super Channel: Financia Times Reports 1900 Sky News; West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

state, w

dating

felons o

which

issue to

lican ch

How market testing is being undermined



wbich puts work done hy civil servants PERSONAL running in the has now been VIEW UK for almost one year. With

the announcement today of the government's achievements in the first round, it is time to reflect on the progress of the programme to date, which many have found disappoint-

ing.
The latest figures for departmental savings offer some limited encouragement from the purchaser's perspective. There has been a tendency, however, to focus on cost reduction without full consideration of the options available to improve the added value of service delivery. With few excep-tions, policymekers and civil servants have demonstrated an inadequate understanding of the extent of the benefits that the private sector is able to offer and how these may be achieved.

One of the central problems has been the use of public procurement techniques, borne of public sector item purchasing, which are wholly inappropriate to a programme that seeks to simulate the mechanism of market enterprise.

Tenders are often framed in such a way that they severely restrict the scope for using entrepreneurial and forward-looking approaches to deliver greater savings. It is therefore almost impossible for suppliers to minimise reductions in staff numbers while still making an adequate

The most typical approach has been for departments to draft detailed service specifications, based upon the current provision. Little regard is paid to the longer-term and higher objectives to be supported, to the alternative methods available to achieve them, or to the flexibility required for outsourcing - where specialist services are bought in from private companies - to work in

By suppressing the scope for innovation and by limiting the benefit that industry is able to offer, these restrictive requirements undermine the central purpose of market testing. It is no coincidence that trade unions have explicitly advised their members involved in market testing to base their specifications on the existing set-up.

tor will yield additional bene-lits should a competition for an

external supplier be beld without an internal hid, leav-

ing civil servants free to

become actively involved in

the market testing process and

to form a co-operative, rather

than adversarial, relationship

Of course, for civil servants themselves the primary con-

cern has been the effect of mar-

ket testing on long-term employment prospects. Cer-

tainly in information technol-

ogy, most clvil service divi-

sions realise that they are

This is compounded by a pro-

gressive reduction in staffing

needs throughout the IT sector

as a result of technological

change, and It is clear that

redundancies are inevitabla,

irrespective of whether the ser-

vices are outsourced or remain

The government should not

overestimate the ability of pri-

vate companies to absorb pub-

lic sector staff into their work-

force, particularly in the

Nor can departments expect

to be shielded from the costs

and responsibilities of reskill-

ing and redundancies. Host

companies will not want to act

as the government's abattoir,

taking on staff merely for the

opportunity to fire them. even if subsidised to do so.

It is critical that these prob-

lems are addressed before the

momentum of market testing

begins to fade. Otherwise there

is a danger that the interest of

private sector suppliers will

diminish rapidly and the mech-

anism of competition will

become correspondingly less

Market testing is an Impor-tant initiative which could pro-

vide substantial improvements

in the value for money of pub-

lic services. To achieve its full

potential, however, private sec-

tor involvement should not be

based merely on participation in individual tenders, but on

the formation of long-term,

strategic partnerships with the

The outhor is executive director

of Hoskims Group

Charles Cox

current economic climate.

with the private sector.

over-staffed.

Moreover, once translated into a hinding contract, such stringent requirements can result in an increasingly inefficient and irrelevant service. without the flexibility to adapt to changing needs and advanc-ing technologies. Indeed, a number of large outsourcing contracts in the US have failed precisely because of this prob-

Potentially this is a political time bomb for the government. If problems do occur, they are likely to be in the mid-term of contracts let under this year's market testing round - that is. about the time of the next general election. The success of market test-

The government should not overestimate

private companies' ability to absorb public sector staff

ing for highly skilled professional services will also depend to a significant extent on the ability of government and private sector to secure the co-operation and commitment of existing personnel. At this early stage, no company will have replacement staff of equivalent capability ready to take over the running of the

This begs the question of how to mitigate the inevitable frictions of the "hostile takeover bid" scenario created when a defeated in-house team ls expected to transfer to a winning company. Government could minimise the adversarial nature of the process between civil servants and the private sector by introducing a preliminary phase in the market testing process based upon benchmarking a proposal from the in-house team, perhaps in collaboration with a private sector partner, against

industry best practice. Only where it is clear that

historical parallel to threats to the world L acconomy would be enlightening to people with imagination.
In 1938-39, the threat of com-

munism to the capitalist democracies had by no means vanished. Yet in those years the main threat came from Nazi Germany. The hlindness of many western statesmen to this new threat, and their continued obsession with communlsm, cost their citizens dearly by delaying preventive action

Inflation is like the communist threat in 1938-39. Only the meretricious will say that it is yesterday's threat. Or that we can forget about it. But for the time being the greater threat is one of global depression - by which I do not mean a repea of the Great Depression of the 1930s, but a drawn-out under performance of output and employment, politically as well as economically debilitating.

Let me cite three out of many pieces of evidence. Credit Suisse First Boston points out in its October Economics Rulletin that the devaluation of sterling and the lira. relative to the D-Mark and the franc, have not had their normal postwar effect - higher Inflation in the devaluing countries. Instead UK producer prices have sbown only a glancing rise after devaluation, and Italian prices rose less than expected. On the other hand, French and German pro-ducer prices, especially the for-

mer, have actually fallen. Credit Suisse First Boston may be jumping the gun in calling the net effect deflationary, Consumer prices normally rise more than producer prices because productivity in services does not rise as quickly as in industry.

Yet the price indices may be deceptive. The best statisticians cannot pick up all the quality improvements or speciel discounts that lie concealed behind the price-lists. Nor, as even the Bank of England warms us, should policymakers treat as inflationary the knock-on effects of indirect tax increases imposed by governments to relieve their structural budget deficits.

The second instance comes from the Bank of England's new Inflation Report. This contains a chart, reproduced here, showing the expected profile of inflation derived from gilt-edged prices. This does indeed show some expected rise from a 1995 low-point, but not by much. The important lesson is that expected inflaECONOMIC VIEWPOINT

Worldwide threat of weak demand

By Samuel Brittan

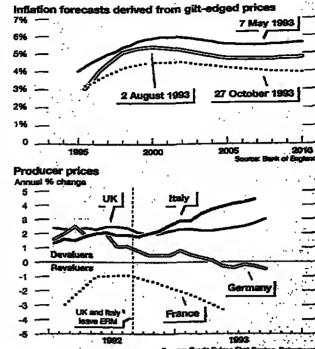
Changes in economic climate

tion in about 10 years fell by one percentage point between May and August, and almost as much again in the period to October. Inflationary expectations are now "down close to where they had been axchange rate mechanism" assuming that Indeed. gilt-edged yields contain some risk premium, as well as an allowance for future inflation inflationary expectations lie within the government's 1-4

per cent range. Third, there are signs that UK retailers' price wars are no flash in the pan. Midland Global Markets Research has collated a good many pointers to retail price restraint being with us to stay. The retail sales price index has risen less than the underlying RPI and sales volume has increased faster than gross domestic product. Within the retail trade, the sectors that heve held down prices most have seen the fastest sales. The war between BT and Mercury, together with the price cuts announced by Sains bury yesterday, exemplify

what is happening. There is a more cosmopoli tan element too. Although the importance of China in the world economy has been hyped up, UK imports from the emerging markets - eastern Europe, Latin America and east Asia together - have risen in a mere three years from 171/2 to 21 per cent of the total. As Credit Suisse First Boston sug gests, such imports have put pressure not only on British margins, but also on the margins of traditional suppliers in western Europe and elsewhere.

These direct influences on the price level of western European countries do not conflict with a monetary interpretation of inflation. What they do mean is that the effects of demand restraint come through more quickly into the price level. This is all to the good. Nor should the success of the new exporters be regarded as a threat. For they do not sell their wares to line their central



banks with D-Mark, franc and sterling notes, but to buy western produce and know-how.

What, however, threatens to throw a spanner in an otherwise benign set of consequences is the weakness of demand in the industrial world. The Bank of England

The case for an independently accountable Bank of England has to be restated

mentions a 6½ per cent growth of Nominal GDP as according with "the real growth needed in the recovery, and the inflation target". Yet such demand expansion is not taking place in the UK or in any other leading member of the Organisation for Economic Co-operation.

and Development. As The Economist pointed out last week, Nominal GDP is growing by 3 per cent or less in all EC countries except the UK; and even in the latter it is well

below the Bank's benchm We should avoid a futile bettle between those who see European depression in terms of inflexible labour markets and high costs of employing workers, and those who worry about inadequate demand. The more flexible labour markets become, the greater the benefits of a moderate but positive rate of demand expension, in fact, the climate for pay flexibility and for a critical look at labour overheads has never been better - after many decades of moving in the wrong direction. But the one thing that could scupper this new mood and turn it into resentment would be if lower

pay and prices simply led to

slower demand growth in money terms, with little to show in output and jobs.

n this new phase the case for an independently accountable Bank of England has to be restated. Its sole task can no longer be just to stop inflation. Nor can the real economy be always safeguarded just by making the counter-inflationary strategy sufficiently grad-ual. Growth depressions may persist for years without causing a deflation that shows up in the statisticians' indicators.

In current conditions an independent central bank needs to have an objective for nominal damand. Nominal GDP is the best-known variant but other measures, such as domestic expenditure, which f operational and suitable for pocerted international action.

There is nothing novel about all this. In spite of Alan Greon-span's attachment to price sta-bility, the US Federal Reserve has always had other aims. The New Zealand Reserve Bank operates through a contract with the finance minister. which now covers inflation exclusively, but could be renegotiated next time to cover some version of Nominal GDP.

The main case for an inde bank is not that it can magically bring price stability at a zero cost. It is the case for having one body clearly responsi-ble for monetary policy, which could not then be blamed on politicians, officials and central bankers as at present.

Moreover, it is a good demo-cratic idea that fewer decisions should be taken by a central government, constantly looking over its shoulder at its parliamentary majority, and that more should be taken by other bodies accountable in

It is still desirable that a contral bank should acquire a first-class counter-inflationary reputation. For it can then get away with more demand stimdation when the time is ripe, and there will be fewer suspi-cions that if is taking inflationary risks to buy an election. But this need; not provent it having wider objectives.

analogy from the 1930s. The To revert to pur opening statesmen who most successfully took on the Mass were for from self on commi But they were aware that there was more than one threat and that different threats could be

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set for finest resolution

Nuclear review conclusions not obvious

Sir, Professors Fells and Lucas (Personal View, November 2) rightly point out that the issues facing the nuclear Industry necessitate a wideranging inquiry with hroad terms of reference. The conclusions of such e review are. however, far from obvious, and they may not be so clearly pronuclear as the authors might The authors think it wise to maintain a 20 per cent reserved

market for nuclear power. There is, though, nothing maglcal about this level of contri-

bution, nor any obvious reason | tal lack of cost competitive | why n why this bit of the market should be reserved for nuclear power. Furthermore, the authors are quite wrong to assert that "electricity from Sizewell C can be competitive with gas". The large construc-tion costs, the long time period, the uncertainty about load factors and about the disposal of waste fuel do not compare very well against the economics of combined cycle gas turbines (CCCTs). To suggest that "it is a question of con-

vincing prospective investors"

rather than one of fundamen-

ness, is unconvincing. Indeed, having extelled the virtues of more pressurised water reactors (PWRs), the

authors concede quite rightly that "a new nuclear plant is unlikely without government support". What the authors really want is terms of reference which give the answer. "Sizewell C". May I suggest the relevant question then is: "If 20 per cent of the British electricity market were reserved for nuclear power, should a new PWR be built?" It is precisely because it is far from obvious

cial place in the market that the terms of reference of the nuclear review should indeed be broad: a thorough investigation of the costs and benefits of nuclear power is needed, so customers who will have to pay for new reactors can see whether the bills are worth paying. Only then will the nuclear industry have a degree of stability in planning its

Dieter Helm. New College,

Ecosys environmental protection that starts in your office.



big place, but down here on earth, you realize just how dogged up the planet really is. The information age produces its own waste products; take page printers, for example. Most use cartridges which frequently need replacing. Millions of these cartridges are dumped every year, creating a complex mixture of non-biodegradable

li may

look like a

waste products - a problem that will eventually affect us all. Unless we do something

The new Ecosys range of office printers offers one solulion. Unlike other printers, its key components are designed to last the printer's lifetime, culting parts replacement down to a minimum. This unique advantage, made possible by Kyocera's expertise

in long-life ceramic technology,

translates into a dramatic reduction in costly disposal. Costly to the environment and to your pocket. Plus it can print continually on recycled paper, something that most normal printers can't do.

As an investment, therefore, the Ecosys is not only an economical choice (with operating costs of up to 2/3 less than those of a conventional printer), il's also an ecological one.

Ecosys from Kyocera. The one office printer that fulfils both your economical and environmental concerns.



Kyocera Electronics Europe - Mollsfeld 12 - D-40670 Meerbusch - Germany - Tel. +49 (2159)9180 - Fax +49 (2159)918108

Standards institution 'punctilious' in following Cadbury Committee code

From N C L Macdonald. Sir, As a board member of the British Standards Institution, and as a member of the Cadbury Committee, I was disturbed to read the incorrect assertion ("Standards authority faces criticism", November 3), apparently made by the former chief executive of BSI that proposed changes to BSi's constitution were "against the recommendations on good corporate governance proposed by

the Cadbury Committee". Far from contradicting the code, the BSI board (and its audit committee which I chair) has been punctilious in seek ing to observe the spirit and the form of the code. Unjustified criticism, particularly if linked to inaccurate comment by past employees, provides an inadequate basis for an effec-tive debate. In fact, the Cadbury recom-

mendations do not, formally, epply to BSI, but the board decided, from the moment that it was reconstituted, that it would follow the code. Several changes have been made as e consequence, not least the extensive disclosure now given in the annual report.

The board was reconstituted,

following changes in BSI's con-stitution which were approved by its members at the 1991 annual general meeting, to reflect best commercial practice. Recent events have focused attention on the responsibility of non-executive directors to ensure that the organisations with which they are associated have proper systems of control and suitable management information to discharge their responsibilities properly. The BSI board has no intention of shirking from these responsibilities.

members who attend the annual meeting on November 4 where they will quickly learn that the actions taken and changes proposed by the board reflect a logical and considered approach to bringing the BSI into a state in which the members' interest can be better

The board will welcome con-

structive questioning from any

The challenges facing BSI are profound and the board has taken action to ensure that these issues are tackled. The chairman and the executive committee have been address-ing numerous difficult but vital issues, and report regularly to the BSI board. Effective corporate governance requires no less. N C L Macdonald 10 Lynwood Road,

Surrey KT17 4LD

Differing impressions of European unity

From Mr Stonley Crossick. Sir, Your leader, "European unlon" (November 1), was timely and excellent. The UK government and much of the media is giving a false impres sion of the state of European union. If we are not careful. the UK will again miss the boat. Economic recovery needs the single market. A permanent European single market cannot be achieved without permanent monetary stability. The only feasible plan to achieve monetary stability is Emu, including, in due course, a single currency. Emu and a

single currency will lead to fur-ther political integration. But it does not stop with the European union. A substantive increase in global multilateral trading needs both a successful Uruguay Round and monetary stability. Global monetary sta-bility can only be achieved by a system being worked out between the US, Japan and the

Stanley Crossick, Belmont European Policy

From Dr Raphael Sir, The unresolved question

of whether those opposed to European integration must be called Eurosceptics or Europhobes has been further com-plicated by Britain's prime minister describing himself as the most Eurosceptic of them all. The question now is whether someone who is most

Eurosceptic must be Euroscep tic/Europhobe, or Eurosceptic phobe for short Raphael Papadopoulos, 52 Asmuns Place London NW11 7XG

Muddle in the Chunnel

From J R Stangard.

Sir, Your call for the government to bear the risk of the preconstruction stage of major infrastructure projects ("Chunnei link", October 29) is to be welcomed, but your arguments for giving priority to the Chan-nel tunnel link are flawed.

First, the fact that the project is already delayed is imma-terial; it should be evaluated alongsida other competing schemes using today's esti-mates of benefits and uncommitted costs. The history of the proposed fink, however protracted and tortuous, should not affect the decision. Second, using e massive, high-profile initiative is more

likely to flood the "pump" of private/public finance than to prime It. Has not experience of major projects taught us that novel techniques, whether technological, managerial ar financial, are most likely to be successful when they have been piloted in lower risk situbeen piloted in lower-risk situ-ations? Surely we should be looking to learn quickly on smaller, high benefit/cost raffo projects and feeding the les-sons into the big schemes as they develop.

The Chunnel link is needed but let us ensure a desired.

but let us ensure a decision on its fate is made on rational grounds. Muddling the debate with that on innovative ways of funding public works will do both causes a disservice. J. R. Stanyard,

pariner. project management practite, project management practite, PA Consulting Group, 128 Buckingham Palace Road,

Democrats in retreat

THE REPUBLICANS did well in Tuesday's state, city and local elections in the US. They replaced Democratic governors in New Jersey and Virginia, unseated the Democratic mayor of New York, and emerged victorious in several smaller contests. These were not national ballots but the outcome will make it more difficult for President Bill Clinton to get his egislation through Congress. The tide of political opinion is clearly not running his way.
It is true that local factors play

a larger part in US local elections than they do in their counterparts. m many European countries. New York's outgoing mayor, David Dinkins, who lost by a whisker, was not an outstanding success in a job that may be impossible to do well. New Jersey's outgoing Demo-cratic governor, Jim Florio, who also lost by a slim margin, had increased taxation and incurred the wrath of the National Rifle Association. In Virginia the Republican, George Allen, won by a convincing 58 to 41 per cent, but the vote was influenced by support for religious fundamentalism. Party allegiance does, however, count for something, perhaps more than many Americans believe. Democrats are still governors in 29 of the 50 states. They control an overwhelming majority of US city halls, in spite of losing Los Angeles earlier in the year. In off-year elections there is often a

swing against the party that con-

trols the White House, as even

President Ronald Reagan discov-

itself. in Maine and New York City the voters approved limits on the number of terms any one representative could serve.

The danger for President Clinton is that while there are more

Democrats around there are more who can be turfed out. The big test will come next year, when there will be gubernatorial contests in 36 states, and a third of the senate and the entire lower house will be re-elected. The swing of the pendulum alone suggests that the Democrats are likely to be the loser in these mid-term elections. If Mr Clinton is to rely on what is at best a tempors party allegiance in Congress he must try to get as many votes through Congress as he can dur-

ing the coming year.
One important vote is due in fortnight, when the lower house will decide on ratification of the North American Free Trade Agreement. There is no doubt that the US economy would benefit from Nafta, but in particular areas there are fears about the exportation of jobs across what would be a barrier-free border with Mexico. Several head-counts suggest that before this week's Republican triumphs support for Nafta in the lower house was short of victory by some 50 votes. Tuesday's results will have made some individual congressmen and women more nervous about their re-elec tion next year. Much work will have to be done by President Clinton between now and November

Closed skies

ered shortly after taking office. 17 if the passage of the Nafta deal

EUROPE'S AIRLINE passengers are still suffering from high fares nearly a year after the European Community's open skies policy came into force. Competition has ing to a report yesterday by the UK's Civil Aviation Authority,

the middle of a deep recession is into environmental lobbies. develop competitive services. But ... The CAA's answer is to put for the main problem is the entrenched position of Europe's flag-carriers. About 95 per cent of international scheduled routes within the EC are served by monopolies or duopolies but only 26 by three or more carriers.

Where two flag-carriers operate, the prospects of competition are slim. Established players, which have lived for decades in a culture of state-sponsored collusion, have little incentive to start price wars. But where three players operate, the dynamics are more promising, the CAA report shows. The most significant price cuts this year have occurred on routes where British Midland has started to run

services. The snag is that it is still hard for third operators to enter the market because most of the Community's busiest airports are congested, with scarce take-off and landing slots already allocated to flag-carriers. Matters are made worse by governments' habit of subsidising their airlines, which means potential rivals are not competing on a level playing field.

The ideal solution would be to increase the supply of slots by building more airports or runways and to ban state aid. But such radical actions are unfortunately been slow to develop and, accord-not practical politics. The French government's recent u turn over plans to restructure loss-making there is little prospect of improve. Air France shows the difficulties ment. of the explanation is that building new airports runs smack

> ward proposals which go some way towards creating the conditions for effective competition but also stand a chance of being polit-ically acceptable. It wants the Commission to insist that state aid is linked to plans to cut costs sharply so that further hand-outs are not needed and that subsidies are not used by airlines to buy market share through the purchase of smaller competitors.

> The CAA also argues that slots should be freed up for use by those airlines which are most likely to challenge the established order. Here its approach is incremental, relying on distributing any new slots that become available rather than confiscating existing slots from flag-carriers. Yet it is still more radical than the Commission's current policy.

> Passengers may feel that the CAA's proposals do not go far enough. But vested interests are so powerful that it will not be easy for even these modest ideas to win acceptance. If passengers want more, they will have to make their voices heard loud and clear.

VW's 29 hours

GERMANY is struggling to adapt manufacturing employment to reduced demand for its high-cost goods. According to the Organisa-tion for Economic Co-operation and Development, German unem-ployment will grow from 7.7 to 11.3 per cent of the workforce between 1992 and 1994 - a far bigger increase than in any other large industrial country.

Volkswagen, the loss-making

motor group, faces not only the genaral problems of German industry, but also some specific ones caused by inability to control costs during previous periods of capacity expansion. It is, however, not clear whether the company's radical proposal for a four-day week from January 1 maps out the

route to recovery.

Volkswagen says it needs to cut its 108,000-strong workforce to 72,000 by the end of 1995 - a consequence of stagnating sales and big productivity improvements. Labour reductions of this order can be avoided. VW maintains, only if employees agree both a 20 per cent cut in working hours - to 28.8 from 36 per week - and equiv. alent reductions in wages. The IG Metall trade union, which in the past has led an industry-wide drive for shorter hours, has ruled out 20 per cent pay cuts, but indicated willingness to compromise. Bound by a commitment to the Lower Saxony government, VW's largest shareholder, to maintain a 100,000 strong domestic workforce until the end of 1994, the company's chairman, Mr Ferdinand

Plech, badly needs a deal. How-

ever, in his efforts to press through wage cuts, he holds strong negotiating cards. Ger-many's labour costs, having failed to adjust to straitened economic chrymistaness are the block with circumstances, are too high, while VW workers earn roughly 10 per cent more than in other German motor groups. The company may partly offset reductions in workers' living standards with cash which would have been deployed

for redundancy programmes.

Provided IG Metall agrees appropriate pay cuts, the plan could grant Volkswagen breathing space in which to work out longer-term arrangements for lowering costs. Yet unless the company can foresee e relatively speedy return to five-day working (at present unlikely), cuts in working hours will not be more than a short-term expedient for tackling the fundamental problem of over-manning

and excess capacity.

Snch deals have only limited applications for companies in similar predicaments. They do not tackle the non-wage costs which represent an important burden on German companies. Additionally, across the board reductions in pay and hours, demanding equal cuts in living standards from all workers, irrespective of their productivity, could even counter the move to more flexible working practices which Germany urgently needs. German labour and management are showing welcome readiness to negotiate solutions to the country's industrial difficulties. But they are still only at the beginning of the adjustment process.

close to the hearts of Swedes, remarked a hard-pressed company spokesman this week. It was, he said, "normal, natural and fair" that an emotional national debate had sprung up over the plan to subsume Volvo's quintessentially Swedish cars into a junior partnership with mighty state-owned Renault of France.

By the same token, the vexed question of whether Volvo's shareholders should approve the merger with Renault has come to symbolise a broader argument over Swedish attitudes towards the country's role in the wider world - and in particular its application to join the European Community.

Like the recession-battered country as a whole, Volvo is just recovering from a traumatic three years dominated by losses. Just as the nation's political leaders have decided membership of the EC is essantial to the future economic and political well-being of Sweden, so the Volvo board has decided the long-term survival of its core car and truck-making operations depends upon a strategic link with a big European partner. But to what degree does opposi

tion to the Volvo-Renault deal really mirror an apparently solidifying resistance in the country to the notion of EC membership? And, in a wider sense, do both concerns sig-nal a tendency in Sweden to turn inwards in response to what is the worst economic slump in 50 years? Professor Assar Lindbeck of Stockholm University, Sweden's leading economist, believes that the nationalistic elemant in the fight against the Volvo-Renault merger only emerged seriously after substantive objections were raised by shareholders, not vice-versa. He says the core issues in the opposition revolve around the industrial strategy behind the deal and the role of the French government as the owner of the merged company -

not foreign ownership.
"I don't think feelings about foreign control are any greater in Sweden than anywhere else - possibly less. What matters in this case is the involvement of a foreign government with protectionist instincts. French governments have been more interventionist than Swedish governments have been. "If the French government had not been involved I don't think the

merger would have become an issue in the country." It is true that the mainstream political parties and, crucially, the majority of trade unions, have supported the Volvo-Renault deal. The LO, the confederation of blue-collar

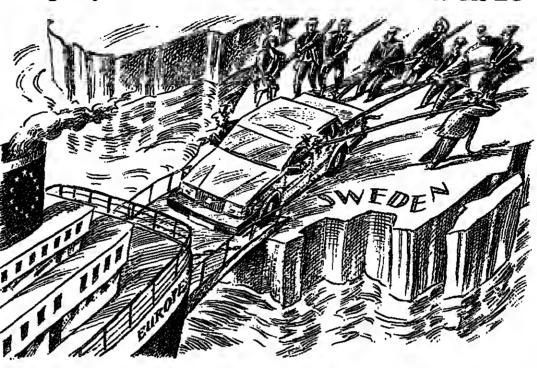
uropean commercial banks pondering their strategies for the end of the century foresee a tighter leaver

future - for themselves and their

unions, has not flinched in the face of a media campaign to prevent Volvo being "sold out", saying more foreign investment is needed to

Reluctant to walk the gangplank

Hugh Carnegy says the debate over the Volvo-Renault merger symbolises Sweden's vexed attitude to the EC



secure jobs in Sweden, not less, Navertheless, nationalistic overtones have become prominent in the Volvo debate. Svenska Dagbladet, the respected conservative newspaper which is normally vigorously against state intervention. has called for Prime Minister Carl Bildt's right-centre government to step in to stop the deal in its pres-ent form, "Just as Renault is important to France, so Volvo is for Sweden," is the mantra of the paper's chief economic commentator, Mr

Peter Malmqvist. Mr Olav Ehrenkrona, Mr Bildt's senior domestic policy adviser, says Svenska Dagbladet's stance on Volvo is indicative of the strains Swedish society has been under in recent years as recession and reforms have eroded the old comfortable certainties of the country's strong industrial base and elaborate welfare system.

"It is very difficult for people to stick to principles when those principles lead to painful results you did not expect," he says. The pain he refers to extends far

beyond the unedifying sight of a treasured national symbol such as Volvo sliding under foreign control. Three years of slump, in which the economy has shrunk by more than 5 per cent, have beavily battered the "Swedisb model".

Unemployment, once below 5 per cent, has leapt up to more than 13 per cent of the workforce, Real wages and disposable income have fallen. A combination of rapidly deteriorating public finances and politicelly motivated reforms has ed to lower unemployment benefits, higher healthcare and education charges and much tighter sick leave rules.

At the same time, Sweden's traditionally liberal refugee policies have led to a surge in foreign newcomers recently, with at least 70,000 citizens of the former Yugoslavia alone set to settle in the country over the next couple of years. Their arrival in the middle of a severe downturn has sparked unprecedented levels of anti-immigrant feeling. It is mild by the standards of Germany or

France, but weekend riots by right-

wing racist groups in industrial centres such as Gothenburg and Trollhätten are no longer unusual. "Sweden has been a very bomoge-

neous place," says Mr Olle Wastberg, until recently senior aide to Mrs Anne Wibble, the finance minister, and now editor in chief of Expressen, a top-selling tabloid newspaper. "Now people in the streets and in small towns are seeing people who are very foreign to them. It is taking time to get used to it, especially in a recession."

Such trends have tended to reinforce the argument against Swedish membership of the EC. Membership is seen as representing a further dilution of Swedish identity, opening the way to more foreign influence and a flight of more jobs abroad. Recent opinion polls have shown opposition to membership hardening at about 45 per cent, with support dwindling to less than 30 per cent.

"People tend to confuse the issues," says Olle Wästberg. "When they see (state-funded) day-care centres being closed early, they may

blame the EC because they hear the government saying that one reason for changes in taxes that lead to cuts in public spending is to harmonise our tax system with that of

the Community."
Mr Wästberg says he will keep the populist Expressen pro-EC as the country moves towards a referendum on membership, expected sometime late next year. He believes public opinion can be turned around, but, like many others, says much will depend on the attitude of the country's biggest political party, the opposition Social Democrats.

The Social Democrats, led by Mr Ingvar Carlsson, are well placed. according to opinion polls, to win next September's general election. But they are deeply split on the EC. They lodged Sweden's application to join the Community when last in government, but only after a controversial volte-face in party policy carried through by the leadership.

oday, more than 50 ner cent of Sociel Democratic voters indicate in polls that they are against membership. with less than 20 per cent in favour. This would be enough of a hurdle to winning a referendum in itself, but it is an insurmountable obstecle given that a majority of voters from four of the other six main political parties in favour of membership are also opposed.

Because of the split in their own ranks, the Social Democrats currently treat EC membership like fatal poison, avoiding addressing it in public. An exasperated Mr Bildt, struggling to get the case in favour across to the public, has resorted to trying to goed the Social Demo-cratic leadership into supporting the policy it put into place when in

Undoubtedly, the internal strains of the past three years - and the successive crises in Europe - have left many Swedes sceptical and uncertain that greater economic, political and industrial integration with Europe is the way forward. But, as Prof Lindbeck points out

it is also true that many Swedish companies have long since taken that path, becoming in the process genuine international organisations with much more of their production outside Sweden than at home, Just early last year, a majority of Swedes were in favour of EC membership.

An upturn in the economy, expected to take hold next year, and a more positive stance by the Social Democrats could yet turn around opinion on the EC. By the time a referendum is held, the row over Volvo's merger with Renault will be long past, and Its outcoma either way is unlikely to be a significant factor in the settling of the EC

Fitness regime for '90s

David Marsh on the changes foreseen by European banks

They will be more cost-conscious and closely regulated than today, and will employ considerably fewer staff. They will make more of their profits from trading activities rather than lending. They will offer Their emphasis on derivatives a broader scope of services to retail instruments such as swaps, futures and corporate customers, but at and options used to hedge exposure to foreign exchange and interest rate fluctuations - has already These are the main findings of a broad survey of European banking caused some concern among interand capital markets published yes-terday, polling the views of execunational bank supervisors, who have pointed to the need for greater surveillance of these markets. tives from 400 banks and institu-

Partly reflecting such worries, tions across 21 European countries. The study, by consultants Arthur banks expect increased moves towards EC-wide regulation by the end of the decade, with 45 per cent Andersen, shows that European banks are sceptical about the prospects for introducing a single Euroof respondents saying this would hit profits. Anxiety about the impact on earnings of tighter regulation is greatest in Belgium, France and Luxembourg, as well as pean currency by the Maastricht Donbts about the feasibility of reducing European currency fluctuations are greatest in Germany. France and the UK. Banks are

central and eastern Europe.

A majority of banks believes a pan-European free market in finanunlikely, however, to be worried by the damping of hopes for speedy cial services will improve profitabileconomic and monetary union, as they expect to make an increasing ity. But French banks are exceptionally nervous about increased share of earnings from dealing in competition from other EC countries: 45 per cent of respondents

The banks are pinning hopes for expansion above all on trading in derivatives, equities, money market instruments and corporate bonds.

believe this will reduce profitability, compared with only 15 per cent who hold this view elsewhere in Europe. As increased domestic and interpretability. national competition lowers profitability in traditional lending and deposit business, banks are consciously widening their scope. There is a trend towards Germanstyle "universal" banks, grouping commercial and merchant banking activities under one roof. Most respondents believe universal banks will significantly gain market share in a wide range of areas - from derivatives and foreign exchange to

insurance and deposit-taking. The need to cut costs is reflected in banks' intention both to reduce staff numbers further and to press ahead with costly new technology -part of the move towards "branchess" banking.

Significantly, German banks although apparently seen as a model by many competitors emerge as among the most likely to be affected by future changes. At present relatively fragmented, the German banking industry expects

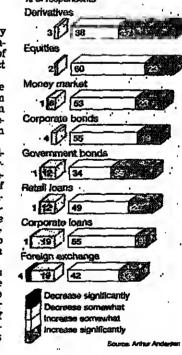
much greater concentration. Ninety one per cent of German respon dents, compared with 58 per cent of their European counterparts, expect further closures of bank branches.

German bankers see far more Opportunitias than others from expansion in central and eastern Europe, and believe hostile takeovers - currently exceptional in

Germany - will be more common. For all the differences in individual countries, banks spot one overriding trend with considerable rele-vance for the development of capital markets across the continent. As public sector social security schemes come under pressure for economic and demographic reasons, retail customers are likely to turn more to banks for long-term pensions and insurance products.

As banks examine questions about their roles and identities, the report makes clear the scale of the management challenge. As Mr David Andrews, Andersen's head of financial services, puts lt: "For survival, change is not optional - it is

Where bankers see growth How will the size of markets change % of respondents



Observer

Fax of the matter

European currency instruments.

target date of 1999.

John Katz, the research consultant who emerged from obscurity to marshal opposition to PosTel's bid for property company Greycoat, has had to attend to a spot of administration in the past week. For he has been besieged by disgruntled Ferranti shareholders, selzing on him as their possible saviour in fighting the 1p-a-share offer from GEC.

Operating from a PO Box in Richmond, Surrey, with just one line for the phone and fax, John Katz & Associates has this week procured itself an answering service, ordered two extra telephone lines, and started making inquiries as to whether it needs regulatory authorisation if it decides to take the Ferranti case further.

Katz, it emerges, is essentially a one-man-band, but he has obviously used his scarce resources to considerable effect.

One merchant banker, slightly bewildered by the following he has built up, says the Katz technique is to bombard his prey with faxes. "God knows what he did before the machine was invented," observes this particular victim.

A barrister who qualified in South Africa, Katz has lived in the UK since 1979, initially working as European marketing manager of a subsidiary of Angle American. Later, investing his own funds

in the stock market, he extended his advice to "a select group" of clients, his speciality being undervalued shares. He was roped into Greycoat because one such client, e Rolls-Royce dealer in Putney, had got involved with the company at his recommendation. "So there was a measure of commitment for the advice I had

previously given," he remarks. Now he has warmed to the cause; "The arrogance which merchant banks and directors adopt in these circumstances is very damaging". It would certainly seem that Greycoat's advisers, Rothschild, seriously underestimated Katz, an unknown in the City hitherto. S.G. Warburg, advisers to GEC,

Lucky Jacques

■ Nanoleon's ghost must be smiling on the European Bank for Reconstruction and Development's choice of Jacques de Larosière to succeed Jacques Attali as its

After all, Bonaparte's main criterion for choosing generals was that they must be lucky, and, unlike his predecessor, the new president looks to be fortunate even in his misfortunes.

Witness the effect on the media of his recent arrival at the IMF annual meeting in an ordinary Washington DC taxicab. The press applauded it as an admirable contrast with Attali's love of

BAUG

The Gerry Adams voice-overs have dried no

limousines and private jets. Alas, it now transpires that the cab journey was not a deliberate symbol of the dawning of a new age of austerity at the bank. The IMF had in fact laid on a limo to collect de Larosière at Dulles airport, but the chauffeur failed to recognise the former Banque de France governor and drove away without him. Privately, he was not amused.

Late rise ■ Dark counsels prevailed at

parliamentary legislators tackled

Westminster as Britain's

the public relations problem of voting themselves a 2.7 per cent increase for each of the next two years during a pay freeze for the likes of doctors, teachers and nurses. Aware that the frozen might be

somewhat less than overloyed at the idea of their elected representatives' salaries rising at twice the rate of inflation, the MPs delayed the vote until the last possible hour of the night. "Keeps it off the evening news bulletins. you understand," confided one of John Major's none too hard-up supporters.

Kohl shoulder

Chancellor Helmut Kohl needs all the help be can get when it comes to sewing west and east Germany back together again. But there is one worthy endeavour with which he is unlikely to have much

Launched today in Bonn, the National Foundation for Germany is the brainchild of two men who rank among Kohl's most seasoned political rivals - ex-chancellor Helmut Schmidt, now displaying almost Bismarckian

curroudgeonliness at the age of 74, and Kurt Biedenkopf, the prime minister of the east German state

of Saxony. Biedenkopf may be a member of the chancellor's own party, but he shares with Schmidt the belief that Kohl's blind spot over the

extraordinary cost of unification has greatly exacerbated the country's problems. Mere mention of Biedenkopf's name has been known to send Kohl puce with indignation.

The foundation, to be based in Weimar, will specialise in that worthy German occupation of organising debates and study groups to ponder the country's

future. Schmidt, who has fairly piled up the casb since leaving the chancellorship 11 years ago thanks to the success of his books, is putting DM1m into the

organisation. Similar contributions are expected from the likes of Hermann Josef Abs, former chief executive of Deutsche Bank, and Gerd Bucerius, founder of the newspape

A fund-raiser in Berlin at the eod of the month aims to swell the coffers further. No surprise that it is president Richard von Weizsäcker rather than the chancellor hosting the

occasion. Well suited

A reader who opened his charity gala programme recently to find adjacent ads for Sketchley and Slaughter & May remarks that, while he knew solicitors took their clients to the cleaners, he was not aware that they normally specified

Maine

show

Incup

tation

or ter

remai

most

and

vindi

datin

felon:

which

issue

Financ of Wal

Business executives in Japan read "Nikkei" every day Advertise now ! Tel: 071-379 4994

FINANCIAL TIMES

Thursday November 4 1993



1994. Meanwhile, the German marke is under pressure, partly as a result of smuggled imports from Poland, and

Latin America is no longer showing

Since tobacco earnings are unlikely

to revive quickly, the recent rally in

the shares may have already discounted much of the recovery in finan

cial services. The tax rate will be

higher next year, too, as the effect of the enhanced scrip dividend fails away. At least BAT is now making good profits in the UK, which allows it

to be generous on the dividend from

without incurring fresh ACT prob-

its customary growth.

Rightwing victory in Jerusalem may damage Arab-Israeli peace process

Rabin warns over poll defeat

By Julian Ozanne in Jerusalem

MR YITZHAK RABIN, Israeli prime minister, warned yester-day the defeat of his Labour party and of veteran Mayor Teddy Kollek in Jerusalem municipal elections would have a damaging impact on the Israeli-Palestinian peace process and on Arab-Jewish relations in the holy

His warning came after preliminary results of the Jerusalem poil last night showed a substan-tial victory by Mr Ebud Olmert. the rightwing Likud candidate, over Mr Kollek, the moderate mayor who has led the city for 28 years. Mr Olmert said yesterday the preliminary results showed he had defeated Mr Kollek by 59.5

to 34.6 per cent. Elsewhere in the country the Likud party kept control of Tel Aviv. Israel's commercial capital. and took six other councils from Labour. Labour won three councils from Likud.

The results of the Jerusalem election are a hig boost to the demoralised Likud party and a setback for Mr Rahin who had, unwisely according to political experts, turned the municipal polls into a vote of confidence in bis peace policy.

Mr Olmert, a 48-year-old former cabinet minister, campaigned on an aggressive policy of Jewish settlement anywhere throughout the divided city and has raised fears of increasing Arab-Jewish tensions at the heart of the most sensitive issue for future peace talks: control of the disputed city. Last night Mr Olmert, who has opposed the Israeli-Palestinian peace accord, said be strongly supported solidifying Jerusalem as a united city under Israeli sovereignty. He said he backed the right of any Jerusalem resident, Arah or Jew, to buy property anywhere in the city. In practice experts say this would open the door for ideological Jewish settle-

ment in Arab oeighbourhoods. Senior Palestinian politicians warned that Mr Olmert's election would exacerbate already strained relations between the two communities in Jerusalem. Mr Rabin yesterday warned against the dangers of Mr Olmert reviving past efforts by Likud to settle Jews in Arab areas. "If there will be a repetition to what the Likud did in the past in sneaking to apartments in the Old City. Silwan and the City of David it can cause great harm to the delicate fabric of relations."

Mr Olmert last night criticised Mr Rabin for politicising his elections and sought to reassure Jerusalem residents saying be would treat Arabs as equal to Jews in the allocation of resources: "We will invest more in improving the quality of life of Palestinians in East Jerusalem."

Mr Olmert said he expected to be deeply involved in negotiations on the future of Jerusalem due to begin within two years and would insist on no territorial concessions to Palestinians.

AA warns of threat to 'open skies'

By Paul Betts, Aerospace

Correspondent, in London FRESH proposals to counter delaying tactics on "open skies" were put forward by the UK Civil

Aviation Authority yesterday. The CAA is seeking to prevent blocking moves by some European Community countries and their national airlines which it says are a threat to the development of competition in the indus

Mr Christopher Chataway, the CAA chairman, said the EC's air transport liberalisation policy had created the conditions for more competition, but there was a serious risk that countries would seek to undermine its full implementation.
If the policy is not adopted in

practice, there could be even more concentration, even less competition leading to higher fares and less choice for consumers." he warned.

SLOTS HELD AT **HEATHROW 1992-93**

		i O Cali
British Airways	157,929	38.5
British Midland	55,014	13.4
Lufthansa	19,452	4.7
SAS	14,988	3.7
Aer Lingus	14,658	3.6
Air France	14,187	3.5
United	11.023	2.7
KLM	9,978	2.4
Alitalia	8.892	2.2
lberia .	8,550	2.1
Others	95.534	23.2
Total	410,205	100
Source Airport Co-order		

Mr Clifford Paice, the CAA's head of economic regulation, added: "The danger is that the industry's short-term problems will lead to short-term solutions which in turn will lead to long-term problems."

In document published yester-

in EC policy on landing and takeoff slot allocation at congested airports, tougher controls on state aid for financially troubled airlines, the application of a more rigorous EC aviation mergers and acquisitions pollcy, and stringent safeguards against anticompetitive behaviour.

The report, which is expected to be the first of a series of documents to maintain pressure on the EC to pursue its airline liberalisation policies, shows that normal economy fares on EC routes in continental Europe are about 30 per cent higher than routes from the UK to elsewhere in the EC as well as domestic US routes. It also shows that EC airline costs, with the possible exception of British Airways, Virgin and British Midland, are significantly

higher than those of US carriers. Mr Paice said; "More than 95 per cent of EC routes are monopolies or duopolies and only 26 day, the CAA called for a change routes in the EC have more than

tapes with covers containing his

name in large letters along with

the words "The Lady in Red",

He said that at the top of the

cover were the words, in

extremely small print: "The

Mr Frey said the recording had

been withdrawn and reissued to

make clear that Chris de Burgh

Island Records, also part of

PolyGram, alleges that Tring sold

unauthorised recordings of Bob

Marley and Cat Stevens. Mr Frey

said he was confident Tring beld

proper title to the Boh Marley

recordings and that he was

counter-suing Island. He said

Tring would defend its right to

recordings from sale. EMI is

suing Tring over the recordings.

one of his works.

Instrumental Hits of ..

did not appear on it.

two carriers." The report shows that flag carriers have been forced to adapt their fares where a third competing airline, such as British Midland, has entered a

Although the CAA is not at this stage calling for the confiscation of slots at busy airports such as Heathrow from dominant airlines to make room for new competitors, it is proposing a toughening of EC slot rules, which require half of all newly created slots at congested airports to be granted to new entrants. Instead. the CAA wants all newly created unused or otherwise available slots to he earmarked for new, competing third carrier services.

"State aid to keep Air France alloat is OK - but financing Air France to buy BA is not." Mr Paice explained.

Airline Competition in the Single European Market CAA, PO Box 41. Cheltenham. Glos, GL50

|Scepticism on Emu target

Continued from Page I

countries will move to a single currency by 2000.

tutions surveyed, 86 per cent thought this goal was unlikely. A total of 50 per cent termed as improbable the less ambitious objective of full participation by all EC currencies in the "narrow band" of the exchange rate mechanism. Underlying how hank intend to shift towards more sophisticated activities, profits growth is seen highest in areas like derivatives, insurance and

Cheap CD company faces writs alleging 'pirate' record sales

By Michael Skapinker in London

TRING International, the budget price compact disc company being floated next month, faces legal action for allegedly selling pirate recordings of Olivia Newton John, Cat Stevens, Bob Marley and other artists.

Tring, whose chairman is Mr Alan Wheatley, former chairman of venture capital group 3i, is also being sued for allegedly passing off one of its CDs as being hy the artist Chris de

The recording was actually made hy a group called the Ron David Orchestra.

Mr Wheatley, who is a non-executive director of Forte, British Steel, N.M. Rothschild and Legal & General. was unavailable for

Mr Mark Frey, Tring's joint chief executive, said all the complaints were being investigated and the company's policy was to withdraw the music concerned from sale. He sald Tring bad Gram. Chris de Burgh says in his always paid royalties to compawrit that Tring has sold CDs and nies it believed held copyrights. He said that the actions would

not have a material effect on Tring's profits, which were £3.3m pre-tax last year; nor would it affect the planned flotation, which he expects to value the company at £45m.

He said the company, whose CDs usually sell for £2.99, had about 800 titles in its catalogue. The legal actions affected only a small proportion of those.

He added: "Litigation on copyright is an ongoing thing. Every company in this husiness is involved in litigation.

Record groups that have served

writs on Tring include PolyGram, EMI Records and MCA. MCA alleges Tring has sold unauthor ised recordings from the musical Chess. Mr Frey said Tring was in dispute with MCA over who owned the copyright. Chris de Burgh is also suing the company, as is A&M Records, part of Poly-

bond and equity trading. In contrast to EC hopes of smaller financial market fluctua tions in coming years, banks in Germany, Spain, Austria, Nor way and Luxembourg expect greater exchange rate volatility

Europeon bonking and capital markets, by Arthur Andersen Consultants. From Economist Intelligence Unit, 40 Duke Street, London WIA 1DW. E195

out the possibility that all EC

Among the 400 banks and insti-

within the EC.

the Cat Stevens recordings, but those had been withdrawn from sale. The company bad withdrawn its Olivia Newton John

Europe today

France, Corsica and central Italy. Showers are also expected over eastern Spain, with thunder in some areas. Over the Low Countries. Germany and northern France, morning fog patches will give way to sunny periods this afternoon. It will be rainy in western Ireland. England and Wales will enjoy sunny periods but Scotland will be cloudy. A high pressure area will bring calm conditions to Scandinavia and eastern Europe. There will be persistent fog over some areas of Scandinavia. The Balkan states will enjoy sunny spells apart from a few isolated showers, while it will be surny in

Five-day forecast

to be show outbreaks Portugal. I mixture of pressure a western as Heavy sho Yugoslavia will have s	wery. A k of rain fi North-we clouds a treas will nd centra twers are a. Centra severe fro day with	ong from list Europe also also also also also also also also	ca and Italy rontal zone or reland and is usu. A series on showers fit rope this we expected to in night and life exception of the content of	will bring Scotland sperience of low urther Intro- ekend. over form candinav ight frost	to a er ia		1010 Pl Warm front	18	21 Cold fr		_	ind apped in	КРН		* 25	**	725
I ODA, O	Magdi		Belfast	cloudy	11	Cardiff	lair	11	Frankfurt.	lair	12	Maila	fair	27	Pilo		_
		sus	Belgrade	doudy	17	Chicago	shower	13	Geneva	lair	14	Manchester	cioudy	10	Riyadh	shower fair	2
Abu Dhabi	sun	34	Berlin	cloudy	7	Cologne	fair	15	Gibraltar	shower	17	Mantia	cloudy	33	Florme	STOWER	3
Accra	lar	32	Bermuda	shower	26	D' Salaam	lair	30	Glasgow	cloudy	10	Melbourne	shower	16	S. Frsco	SUIT	2
Algiers	shower	19	Bogota	shower	19	Dakar	SUN	29	Hamburg	cloudy	7	Mexico City	tair	21	Secul	lak	ī
Amsterdam	cloudy	12	Bombay	SUN	34	Dalkts	tair	2S	Helsinki	cloudy	1	Mlami	fair	28	Singapore	GOUSY	3
Athens	fair	22	Brussets	fair	16	Delhi	9U1	30	Hong Kong	cloudy	26	MBan	lar	13	Stockholm	doudy	•
B. Aires	fair	30	Budapest	cloudy	12	Dubai	sun	34	Honolulu	shower	30	Montreal	faur	8	Strasbourg	fair	1
B.ham	cloudy	11	C.hagen	cloudy	6	Dublin	cloudy	11	Istanbul	far	17	Moscow	fair	1	Sydney	lair	2
Bangkok	talr .	31	Cairo	sun	27	Dubrovník	thund	20	Jersey	lab	12	Munich	fair	11	Tanger	thund	1
Barcelona	ahower fair	18	Cape Town Caracas	fair	22	Edinburgh Faro	cloudy	. 9	Karacht	aun	34	Nalrobi	Shower	26	Tel Ayry	SUT	2
Bøljing	Ian	10	Ceraces	cloudy	23	raro	lair	19	Kuwart	fak	31	Naples	thund	22	Tokyo	fair	1
			-	-	_			_	L. Angeles	anu	26	Nassau	lair	25	Toronto	1951	
		atos	st techno	Mague i	es #1	stimus th.	A 240		Las Palmas	gun	23	New York	tair	15	Turks	!ar	2
		al les	st technic	MOGA t	. 11	រូបល្មេះ ពេ	UPCAS	-	Lima	cloudy	22 16	Nice	Shower	17	Varicouver	cloudy	1
										far		Nicosia	SUT	23	Venice	fair	1.
) I		7.27						London	fair	12	Oslo	cloudy	-4	Vierena	chanda	:
			iftha		+				Lux.bourg Lyon	fair	13	Parts	(die	16	Warsaw	fair	
				-110					Madeira	fair	21	Perth	law	30	Washington	fair	1
	^	0	A limited					_	IAI CONTINUE IN IAI	Shower	41	Prague	fatr	9	Wellington	Late	•

The grocers' bun fight

THE LEX COLUMN

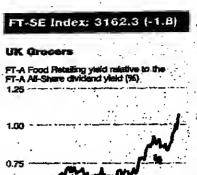
J. Sainsbury's price offensive threatens to turn the food retailers' stock market retreat into a rout. The company has footled around before with price-cutting campaigns, but there is little doubt this is the real thing. By chopping the prices of 300 own-label lines for the forseeable future. Sainsbury's is sacrificing gross margin without much clue whether this can be recovered in higher sales. There is now no knowing where this downward spiral in the industry's margins will end.

The move will undoubtedly strengthen Sainsbury's position as market leader. It re-emphasises Sainsbury's high quality brand, which represents its most important competitive advantage. Moreover, the move is adroitly timed - just before Christmas - and will tie up additional own-label manufacturing capacity, making It bard for rivals to respond. Weaker competitors will either suffer intense margin pain or lose sales.

Sainsbury's aggression, though, may only ensure it emerges as the least had loser. With much of its £2bn rights issue proceeds left to play with, the industry is now in danger of wrecking its returns by ploughing on with self-defeating expansion plans. With the sector trading on a historic multi-ple of 12, the market already considers the grocers incapable of sustaining much earnings growth. They might be doing sharebolders a favour by accepting that reality, halting their development programmes, running their stores for cash and slashing their generous dividend cover. By giving them low multiples and high yields, the market seems increasingly to view grocers as ntility stocks. Perhaps it is time they took the hint.

Siehe appears to have struck it lucky with Eckardt. Its German acquisition is a good fit with Poxboro and will enhance its position in the European controls market. Moreover, a price of only 92 per cent of turnover looks an extraordinary bargain, despite Eckardt's small loss last year. Both its cost base and its depreciation rate must look unnaturally high to Siebe, so there is plenty of room for margin enhancement, even if some of it is cosmetic. Yet for all this, the acquisition is not exactly a quantum leap. Eckardt's turnover was less than per cent of Siebe's last year.

The suspicion that Siebe has more acquisitions in mind is increased by



the fact that its rights issue is raising £72m more than it needs and that the

excess will be kept in cash rather than

used to pay down debts. It may simply

be a question of in-fill acquisitions, but Siebe will have to watch its use of

provisions if this is its chosen route to

growth. And it probably requires

something more substantial to gener-

ate the critical mass needed to con-

in another way. Since its German own-

ers account in a particularly conserva-

tive way, Siebe may be able to write np its stated DM29m (£11.70m) net

assets considerably once they are

absorbed into its balance sheet. Pre-

sumably it will also follow its contro-

versial practice of adding intangible

assets as well. Siebe's gearing would then fall well below the 39 per cent it forecast yesterday. It could then swal-

low a pretty large morsel without tap-

The US cigarette price war is

starting to take a perceptible toil on BAT which suffered a 26 per cent fall

in overall tobacco profits in the third

quarter. While the drop was broadly in

line with expectations, considerable

uncertainty still clouds the outlook.

There is unlikely to be a new year

price rise in the US, so retailers are

unlikely to build up much by way of

stocks in the current quarter. That

could lead to a profits shortfall larger than the £75m already seen in the first

half. With the prospect of a federal

excise tax of up to 75 cents a pack from next October, the chances of

price recovery in the US look slim in

ning shareholders for more.

BAT Industries

That is why Eckardt could be useful

front the likes of Honeywell.

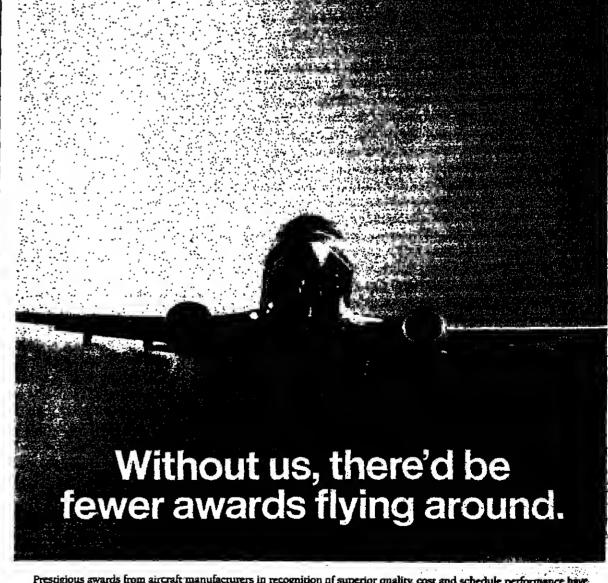
Marks and Spencer

Virtue would seem to have found its reward since Marks and Spencer announced its full-year figures in May. Having been criticised through the recession for static sales, Marks' Out standing Value campaign delivered growth last year. The knockers then lighted on the company's annual pe award, despite assurances that produ tivity gains would offset the costs This they duly did with staff number falling by 4 per cent during the last six months despite the new store opening programme. While it is true that the wage award only cut in half way through the current period, the cost base is still under control. The shares

have justifiably done well. Fears now centre on Marks' food business since live ammunition is being fired in the supermarket price war. Clearly M&S cannot defy gravity Yet it has a small, if profitable, niche which does not overlap strongly with the majority of the grocers' business. It makes little sense for the supermar kets to attack it, and if they did Marks' lower cost base and focus would prove good defences. Besides, entering the market would not be easy as much of the specialist food manu-facturing expectry is already tied up

Cost control, further benefits from high spending on information technology and the sales drive should keep earnings bubbling M&S is well positioned to benefit from the much-touted virtuous circle of lower costs, lower margins and rising volumes. Even it the company's cautious view of 1994 proves correct, dividend growth prospects justify a premium rating. And since the abares are still towards the lower end of their historical rating range, sceptics have a tough case to

74° 8



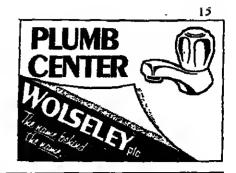
Prestigious awards from aircraft manufacturers in recognition of superior quality, cost and schedule performance hive winged their way to Dowty companies.

The Los Angeles plant was one of 7 companies selected from more than 3,500 suppliers in 29 nations to receive Boeing's highest honour - the Boeing Commercial Airline Group President's Award for Excellence. This plant also won McDonnell Douglas Preferred Supplier status, a distinction shared by Dewity, Wolvernampte the first European company to join this select list.

Dowty is one of TI Group's three specialised engineering businesses, the others being John Crane and Ministry Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Workiwide







BAT lifts

profits by

24% to

INSIDE

France may reassure **Volvo shareholders**

The French government may give a clearer time-table for the privatisation of a merged Renault-Volvo group as part of its attempts to reassure Volvo shareholders. Page 16

SBC ahead of last year

Swiss Bank Corporation, the country's third-largest bank, said operating income in the first nine months of 1993 was "substantially shead" of that in the same period last year. No figures were given.

Snapple seeps on to shelves

A company with operating income growth of 230 A company with operating income growth of 230 per cent on revenue growth of 130 per cent should expect to hit the headlines. But Snapple has seeped into the American consciousness and on to store shelves. Page 16

IBM launches Simon

International Business Machines is making its first foray into the nascent market for hand-held computer/communicator devices with the introduction of Simon, a hand-held cellular telephone-cum-com puter. Page 17.

Stock going cheap in India

Indian entrepreneurs are protesting at the sight of foreign multinationals buying stock in their Indian subsidiaries at a fraction of the market price. Indian business families would also like to increase their holdings on the cheap. Page 19

TNT still losing money



TNT, the troubled Australian transportation group, yesterday incurred a loss of A\$33.2m (US\$21.40m) in the quarter, from a A\$65.1m deficit in the same period last time. Page 19

UK TV group likely to report loss

Yorkshire-Tyne Tees Television, the UK ITV contractor, warned vesterday that it was likely to report a loss for the year to the end of September. The formal announcement, which jed to a 4p throp in the share price to 172p confirmed persistent talk that advertising revenue would be lower than expected. Page 21

Property group in cash call Scottish Metropolitan Property, the UK property investment company which incurred a heavy loss in 1991 and fired its maneging director, is to raise £26.8m through a rights issue. Page 23

Price of pizza rises

A price of 200p a share was fixed yesterday for the flotation of Canadian Pizza valuing the UK pizza crust maker at £34.5m, almost £5m more than estimated in October but £10m less than indicated by the company's advisers in September. Page 25

Rhino buys Virgin Games

Rhino Group, the UK computer and video games retailer, is buying Virgin Garnes Stores, the joint venture UK retailer owned by Richard Branson's Virgin Group and WH Smith. Page 24

Market Statistics

Base lending rates ' 3	
	D Liffe equity options
	Z London tradit, options
FT-A world Indices Back Pag	e Managed fund service 30-
FT flued interest indices 2	O Money markets
	B How fat, bond issues
	4. World commodity prices
	4 World stock mkt indices
	O UK dividends announced

Alczo	16	Kitty Little
Aliders	23	Lincoln House
BASE	25	London ins Market
BHF	18	Mastheed Insurance
Blagden industries	24	Mgn Grenfell Equity
CLM insurance Fund	25	Nu-Swift
Canadian Pizza	25	Oceana Consolidated
Clark (C&I)	23	Pittencrieff
Daimler-Benz	16	Queens Most Houses
Bf-Sanofi	a	
FLS		Rhino
Fenchurch	25	Rodoro
Fecranti	21	SBC
GEC	21	Sainsbury (J)
	6	Scottish Metrop Prop
Grand Metropolitan Greenwich Comms		Slebe
		Tele Danmark
ICD ·	25	Volvo
ICI	48	Wigmore Property
J Sainsbury	10	Attitions , tober 1
Keystone Investment	24	Xerox Yorkshire-Tyne Tees

Chief price changes yesterday

Landon Ind

MAN warns profits may fall further

By Christopher Parkes In Frankfurt

PROFITS at MAN, the German commercial vehicles and heavy engineering group, may have further to fall, following a 45 per cent slump in the year to the end of Jnne, Mr Klaus Götte,

chairman, warned yesterday.
Although incoming orders rose
12 per cent to DM3.7bn (\$2.2bn)
in the first quarter of 1993-94, all
the growth cama from outside Germany. Foreign orders were up 21 per cent at DM2.3bn, but he pointed nut that while domestic demand was unchanged from a year earlier, sales had fallen 12 per cent to DM3.2bn.

The group expected turnover for the full year to fall slightly to DM18.3bu, compared with DM19bn, while the effect of the fall in earnings would be moderated by the ahedding of a further 2,000 to 2,000 jnhs, according to Mr Götte. Warning that he did not expect

any improvement in domestic demand before mid-1994, he seemed sceptical of a recent report from Germany's six leading economic institutes forecasting 1.5 per cent economic growth next year.

The MAN board could nuly hope they were right, Mr Götte anid, pointing out that investment goods makers were also hoping for relief through lower interest rates and modest

There were good prospects that MAN Nutzfahrzeuge, the trucks and buses division, and mainstay of the whole group, would remain in the black in the current year after last time's slump from DM506m pre-tax to

machinery business which incurred a loss of DM220m last year, and has already forecast another deficit in 1993-94, had been restructured and was well placed to return quickly to profits once markets improved.

Global demand for printing equipment had almost halved since the winter of 1991-92, Mr Götte said

Reviewing the last financial year, he commented on growing sales in Asia, which accounted for 20 per cent of exports. Diesel motors, printing machines and plant construction services had done especially well. Daimler Benz's losses deepen in

■ Dramatic turnround from big loss likely to aid privatisation Nordbanken in the black

By Christopher Brown-Humes in Stockholm

NORDBANKEN, the Swedisb state-owned bank, showed the benefits of financial restructuring and lower interest rates yesterday when it disclosed a SKr2.5bn (\$315m) profit for the first nine mouths.

The performance should assist the government's plans to return the bank to the private sector as soon as possible.

The result is a dramatic turn-round on the SKr10.1bn loss

which the group recorded in the same 1992 period when it was burdened hy credit losses due to the collapsing property market. The improvement makes it Sweden's most profitable bank, in terms of operating profit, and will add to concern that the bank, the biggest casualty of the country's financial sector crisis, had over-generous assistance from the state.

It is expecting a full-year surplus of at least SKr3.2bn, com-pared with the record SKr16bn deficit which it struck in 1992. The fact that SKr67bn of the bank's problem loans were hived

off into a "bad bank" entity called Securum at the start of the year is the main reason for its rapid return to profit. But it has also benefited from cost-cutting and substantial capital gains on its bond portfolio in a lower interest-rate environment.

Loan losses shrank to SKr3.4hn

from SKr12.3bn last time round. Non-performing loans at SKr11.7bn are still SKr600m higher than they were at the year end, if Securum is excluded.

Total operating income rose to SKr10.8bn from SKr7.1bn. This was after net interest income climbed to SKr6.8bn from SKr5.2bn, and bond portfolio gains saw "other income" rise to nearly SKr2.0bn from SKr473m. A I per cent fall in costs to SKr4.9bn left the group with a profit before loan losses of SKr5.9bn, compared with

SKr2.2bn in 1992. The bank said loan demand from both companies and housebolds remained weak. Its share for loans to companies has fallen to less than 16 per cent from

more than 19 per cent following the sale of Securum, but its share of consumer lending has risen slightly to exceed 11 per cent. A SKr1.3bn perpetual deben-

tures issue belped raise the bank's capital adequacy ratio to 10.4 per cent at the end of September from 8.9 per cent et the

ter operating profits to be at least as large as the SKr743m level achieved in the third quarter. Mr Hans Dalborg, chief executive, said: "The trend towards lower interest rates has been beneficial to the bank's borrowers as well as to the bank's earning capacity. It creates prerequisites for a continued stabilisation of market

£1.36bn By Philip Rawstome and

BAT industries increased pre-tax profits by 24 per cent to £1.36bn (\$2.05bn) for the nine months to Nordbanken expects finel-quar-September 30. Recovery in the British group's financial services more than offset the growing impact of the US cigarette price war on tobacco profits.

Brown & Williamson, the US tobacco subsidiary, reported a 70 per cent fall in profits during the third quarter as retailers and wholesalers reduced or suspended orders until lower prices took effect. B & W's profits for the nine months were 50 per cent lower than in the same period last year.

Mr Martin Broughton, chief executive, said US cigarette prices were now more stable. The price gap between premium cigarettes and economy brands had been cut from \$8 to \$4 a carton.

With the prospect of a sharp rise in federal tax in October next year, Mr Broughton said manufacturers' price increases could not be ruled out "in the not too distant future". He also launched a sharp attack on US legislation requiring cigarette manufactur ers to use 75 per cent US-grown tobacco in their products, calling it "a flagrant breach of Gatt

BAT's overall tohacco profits rose from £877m to £889m, but declined 14 per cent if a £135m gain from an exchange of clearette brands with American Brands, the US tobacco and drinks group, is excluded.

Operations in Germany suf-fered from recession and increased smuggling, particularly from Poland, but cigarette exports from the UK continued to increase and higher profit contributions came from Australia, Canada, and most African and

Profits from the "continuing" financial services operations increased by £203m to £593m, with profits from the group's life companies growing by 13 per cent to £229m.

Total underwriting losses on "continued" business at Eagle Star fell to £100m (loss of £244m). Both personal and commercial husiness lines in the UK showed substantial improvement in underwriting results. Allied Dunbar's contribution to

trading profit increased by 17 per cent to £109m, while the contribution of Farmers grew by 3 per cent to £328m. London Stock Exchange, Page

Paul Betts explains the last stages of the European airline merger

Alcazar hangs on choice of American partner

MERGER negotiations between Swissair, KLM Royal Dutch Airlines, Scandinavian Airlines System (SAS), and Austrian Airlines are expected to enter a decisive stage this weekend.

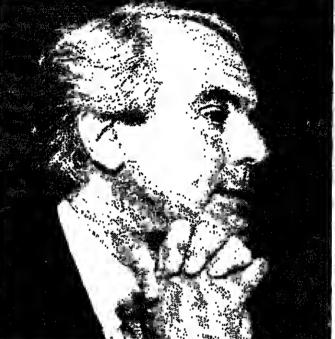
Although no deadline has been set, the four carriers are hoping to resolve the last significant issue threatening their four airline co-operation project called Alcazar. This involves the choice of a US airline partner for the Alcazar group. Mr Otto Loepfe, Swissair's

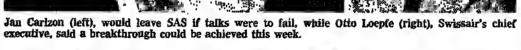
chief executive, yesterday said a during talks in Stockholm at the end of this week.

However, Mr Jan Carlzon, the former SAS president who stepped down last month to devote all his efforts to the Alcazar project, also warned yester-day he would leave SAS if the co-operation talks were to fail, in remarks clearly designed to

accelerate negotiations. Mr Carlzon said the choice of a US airline partner was "the only real large question that can still endanger Alcazar"

The problem has been made all the more difficult because three of the European carriers already have close links with different US airlines: KLM with Northwest the new joint company and the





Airlines, Swissair with Delta Air Lines, and SAS with Continental

But sources close to the negotiations said yesterday it would be "tragic" if the US airline issue were to lead to a collapse of the proposed partnership to form a fourth airline force in Europe. designed to compete against the big three carriers - British Airways, Lufthansa of Germany and Air France.

They emphasised that the Alcazar airlines had reached broad agreement on several difficult issues including the valuation of assets, headquarter location for

constitution of a joint manage-

ment structure. The four carriers have also identified more than \$1bn in synergy benefits. Co-operation in European operations is understood to account for most of the gains with the US partner only playing a relatively minor role. according to sources close to the Alcazar partnership.

Although the four airlines claimed there was no specific deadline to reach an agreement, they all privately agree that the talks cannot drag on indefinitely. The weekend talks are likely to be determinative. The question is how long can you spend evaluating just one last issue," explained one source familiar with the negotiations. Another airline official cou-

ceded that the four carriers had perhaps underestimated the complexity of negotiating the fourairline alliance six months ago. "After all, there has never been a transaction like this one negoti-

ated in Europe before, involving six governments [the Netherlands. Switzerland, Austria. Sweden, Denmark and Norway], and six quoted companies, since SAS is quoted separately in the three Scandinavian countries,"

he said. World stock markets, Back Page 27; Lex. Page 14

MAKE YOURSELF

first nine months, Page 16 Sainsbury starts UK price war as it seeks high volume

By Neil Buckley in London

BRITAIN'S biggest food retailer J Sainsbury yesterday launched a supermarket price war as it revealed it was indefinitely cutting the price of 300 of its most popular own-label products accounting for 10 per cent of its

The move is the most impor-tant evidence yet of a shift in UK retailing away from concentration on profit margins and towards offering lower prices to drive volumes higher.

Shares in the food retailing sec-tor were sharply lower, with bro-kers fearing escalating price competition would hit profits. Sainsbury itself fell 15p to 385p, Argyll, owner of Safeway, fell 18p to 274p, Tesco was down 4½p at 195, and Asda fell 21/2p to 501/2p. Kwik Save, the leading discount

Mr Bill Currie, analyst at BZW, said. "Our response will be to last week, said the scope of the price cuts was bigger than expec-ted. "I think we are now in a tiveness and quality. price war," he said. "This turns

respond by cutting prices or they can lose sales."
Mr David Sainsbury, chairman, stressed the move marked a long-term repositioning on price.
"It is more than just something we do for a three-month period. It will set the pattern for our future position in the market."

He said other leading food retailers had responded to mounting competition from discount chains such as Germany's Aldi, Denmark's Netto and the UK's Kwik Save and Shoprite, by focusing on price at the expense of quality. "This provides us with a significant opportunity," he

the screw in a big way on the competition. They can either

improving both price competi

Mr Sainsbury said the impact on profits would depend on how much sales increased. TV and press advertisements

with the slogan "Sainsbury's -Essential for the Essentials" have been running since Sunday - a departure from the previous campaign featuring celebrities' recipes. But the extent of the price cuts became apparent only yes terday, as Sainsbury announced record interim profits of £434m.

The move comes a week after the UK's three biggest supermar-ket chains failed in a High Court battle to block the opening of the country's first warehouse club by US company Costco. Lex, Page 14; London SE,

Page 27; Background, Page 16; Results, Page 23 Marks and Spencer at record

By Neil Buckley in London

ON THE day J Sainsbury said it was reducing prices nn key lines, follow UK retailer Marks and Spencer claimed success for its own strategy of trimming gross margins and sharpening prices, as it announced a 21 per cent

increase in interim profits. Taxable profits were a record £307.8m (\$464.8m), about £10m higher than the most optimistic forecasts. M&S shares improved 7p to 403p on the London Stock Exchange - in sharp contrast to shares in the food retailing sector - and several of its suppliers also enjoyed share price gains. Sir Richard Greenbury, M&S

chairman, said: "Over the last 12

months or so we have reduced

margins to sharpen our prices. The result of that has been that

trenches they started to spend more with us." The company launched its

"Outstanding Value" campaign a year ago, when it froze the prices of three-quarters of its goods, and cut prices for the remaining 25 per cent. Sir Richard was however scep-

tical about claims that UK retailing was seeing a fundamental shift away from focusing on margins towards a volume-led approach more akin to that in

Group sales at M&S were up nearly 9 per ceut to £2.87bn. Sales in the UK and Republic of Ireland were up nearly 7 per cent to £2.40bn, with operating profits 23 per cent ahead at £295.9m. Turnover in continental Europe increased from £97m to Lex. Page 14; London SE, Page 27

£106.5m. But while operating profits increased 42 per cent to eg.9m, the comparison was flattered by the devaluation of sterling and the inclusion of substantial store opening costs in last year's figures. Sir Richard said the economic outlook remained gloomy.

Sales and operating profits increased at both Brooks Bros and Kings Super Markets in the US, but sales fell and losses increased slightly in Canada. A continued strong perfur-

to a 29 per cent increase in total turnover for the rest of the world to £275.6m, with operating profits up from £6.1m to £8.7m. The Interim dividend was ilfted from 2.2p to 2.5p, from earnings up 20.6 per cent to 7.6p.

mance in east Asia contributed

INDISPENSABLE. BUY THE COMPANY.

You've put years of hard work into running the company. But can you really say you are indispensable? As advisors to funds of £245 million, we arrange management

buyouts and buyins valued at £10 million or more. With our backing you can end up owning the company. And you can't get more indispensable than that, can you?

PHILDREW VENTURES

Creative Capital for Management Buy-Outs Phildrew Vennares, Triron Court, 14 Finsbury Square, London EC2A 1PD. Telephone 071 628 6366.

PROLIDREW VENTURES IS A MEMBER OF DURO AND AN ASSOCIATE OF UBS ASSET MANAGEMENT LONDON LTD.

SWISS Bank Corporation (SBC), the country's third-largest bank, said operating income in the first nine months of 1993 was "substantially ahead" of that in the same period last year. No figures were given.

Mr Georges Blum, chief exec-utive, said business continued to be strong in October. He anticipated a 20 per cent rise in net income in the full year against last year's SFr1.01bn (\$673m), in spite of continuing high provisions for bad

The forecast appears modest considering the bank doubled net income, to SFr719m, in the first half, and in comparison to the much higher growth rates Bank of Switzerland and Credit Suisse, However, SBC's fullyear 1992 net income was

boosted substantially by a SFr255m extraordinary profit on the sale of an Austrian electricity utility.

Mr Blum also announced a reorganisation of the bank's senior management and a restructuring of its Swiss branch network. Competition in Swiss retail banking has intensified since Credit Suisse acquired Swiss Volksbank last

Mr Blum said SBC, which has been pushed into third place by the Credit Suisse deal, aimed to gain market share and to cut costs by about SFr100m a year through the SBC said the most important

factor in its strong third-quarter performance was the buoyancy of international stock

Consolidated revenues from financial and trading operations in the first three

quarters more than doubled, due mainly to active securities trading and the rapidly-ex-panding volume of interest-rate

On the other hand, revenues from foreign exchange trading dropped following the widening of the fluctuation margins within the European Monetary System in August. Net commission income

improved substantially, with strong growth in earnings from brokerage and syndications, as well as in administration and custodian fees. Net interest income remained disappoint-

company at the end of September stood at SFr175.9bn, 1.5 per cent lower than at the end of June. Loans outstanding dropped 2.9 per cent during the quarter to SFr102.8bn, but securities holdings jumped 23.3 per cent to SFr20.8bn.

defeated e legal attempt by Sainsbury's, Tesco and Argyli to prevent it opening outlets in

Sainsbury unveils discount war and grocery slowdown

Guy de Jonquières on a strategy to address the City's doubts

. SAINSBURY, Britain's prices. Sainsbury's move largest supermarket chain, yesterday shook the food retailing sector by unveiling a two-pronged etrategy to deal with what it admitted were hig - and possibly long-lasting changes in the country's gro-

The group's most dramatic a reassessment of priorities in step has been to lower the the year since Mr Sainsbury prices of 300 popular own-label lines, which account for about 10 per cent of turnover. In addition, it has signalled a shift in direction by admitting that its core UK grocery business will expand more slowly. Some observers were surprised at the vigour of Sainsbury's price-cutting initiative, Its first-half sales and profits suggest it has been little

affected by discount competi-But Mr David Sainsbury, chairman, said an opportunity to expand own-label sales had been created by recent decireflects growing confidence in the strength of its own brand and the quality of its own-label lines. These account for 57 per cent of its packaged grocer sales, the highest of any UK supermarket chain.

The shift of approach follows became chairman. His management style is more open and less autocratic than that of his predecessor, his cousin Lord Sainsbury.

acknowledge doubts in the City about the prospects for grocery retailing. "Clearly sector," he said in an interview. "Anyone who said there was not an issue about discounters, about warehouse clubs, about how far development can go, would not be liv-

ing in the real world."

Mr Sainsbury claimed to be unworried by the threat from emphasis from quality to low Costco, which last month

He said warehouse clubs relied on a "fragile" trading formula, and Sainsbury's had learned much about competing supermarket chain Irrespective of conditions in the UK market, Mr Sainsbury

said "the logic of the business" would drive Sainsbury's to become more international in the next five years, with a He is also more ready to in the US. As much as 20 per cent of group turnover could come from overseas by the decade's end, compared with 11 per cent last year.

Its experience with Shaw'e had convinced Sainsbury's that it could successfully transfer its expertise abroad. Mr Sainsbury said the group would prefer to grow organically, rather than by ecquisition, and to expand into markets contigu-

Paris to consider Renault sale timetable

By John Ridding in Paris

THE FRENCH Government could give a clearer timetable for the privatisation of a merged Renault-Volvo group as part of its attempts to reassure Volvo shareholders opposed to the deal, government sources indicated yester-

This could involve the issue of a letter or a public state-ment about the timing of the privatisation, or the placing of Renault on the next list of companies to be sold-off as part of the French government's plans for 21 publicly-

owned groups. The four companies on the current list - Banque Nat-ionale de Paris, Rhône Poulenc, Elf-Aquitaine and Banque Hervet - are expected to be sold by early next year. BNP has already been successfully privatised and Rhône Poulenc is due to be sold within the

Greater certainty about the timing of the privatisation of a combined Renault-Volvo group is one of the principal demands of Volvo shareholders opposed to the deal. Increased opposition to the merger from some Volvo investors has forced the company to postpone until next month a vote on the deal.

The French government has said it plans to privatise the combined group as quickly as possible, with a target date during the second half of next

It still maintains it is impossible to give a precise date for the privatisation because conditions in the automotive and financial markets must be Renault's inclusion on the next list of privatisation candidates could help assuage shareholder fears. No decision has been taken on when the next list of privatisation candidates will be issued.

The second principal concern of rebel Volvo shareholders - the golden share to be retained by the French government after privatisation - is still described as non-negotiable by French officials and

Daimler-Benz shrugs off shortfall

LOSSES at Daimler-Benz, the German automotive, aerospace and electrical engineering group, deepened to around DM2bn (\$1.18bn) in the first mine months of this year.

day forecast a clear improvement in the closing quarter and claimed the positive trend would continue into 1994. The group attributed the

expected progress to the "positive sales situation" for Mercedes-Benz cars, and the effects of this year's hefty provisions for restructuring and 44,000 job

according to US accounting rules adopted for Daimler's recent listing on the New York Stock Exchange, includes a charge of DM1.5bn. The first--half deficit, on the same basis, was DM949m.

Under German accounting standards, the group made a net loss of epproximately DM180m in the first three quar-ters, after a DM168m profit at the halfway mark. Precise figures will be published on December 14, the company

Analysts, still digesting Tuesday's hints of a dividend cut from Daimler chairman, Mr

promises of improvement. group loss of around DM2bn

for the full year.
Observers said the June introduction of the C-Class Mercedes car would holsten volume sales, but that its relatively low price - unchanged do less for profits. Overall demand in the Euro-

pean car market is not expec-ted to pick up before mid-1994. Meanwhile, rumblings of discontent over closures and job losses continued among the group's workers. A leading employee representative said

The DM2bn loss, calculated by yesterday's figures and the Deutsche Aerospace (Dasa) ecording to US accounting promises of improvement, subsidiary had chosen a "con-However, most still assumed a frontation strategy". He demanded the scrapping of a plan to close six factories and

other sites. Mr Brwin Hilbrink, a member of the Dasa supervisory board, claimed the company had withdrawn an offer to discuss possible alternatives to

the closures.
Mr Reuter's veiled suggestion of a dividend reduction, apparently made to demonstrate that shareholders should share some of the sacrifices demanded of the workforce, weighed down Daimler shares yesterday. The stock shed DM9 to close at DM743.

Akzo posts first rise this year

By Ronald van de Krol

AKZO, the Dutch chemicals group, reported a small increase in third-quarter net profit before extraordinary items. It was the company's first quarterly rise posted so far in 1993.

Net profit before extraordinary items rose to Fl 169m (\$89m) from Fl 162.1m a year earlier, on turnover up 3 per cent at F14.1bn. The company is to pay an unchanged interim dividend of Fl 1.50. Akzo took f155m in extraor-

THE TWO firms of chartered

surveyors under scratiny for

valuing Queens Moat Houses

assets at figures that differed

by nearly £500m (\$740m) used

the same basis to prepare them, the company said yester-

Both Weatherall Green &

Smith and Jones Lang Wootton

compiled their valuations on

an open market, willing seller

basis, Mr Andrew Coppel, QMH's chief executive said

Weatherall produced a final

valuation of £1.35bn for the

1992 accounts. Within four months, Jones had submitted

an alternative figure of £361m

based on the same financial

yesterday.

information.

dinary charges in the third quarter, mainly to pay for the recent spinning off of loss-making businesses into joint ventures with other companies. If extraordinary charges are included, net profit fell to Fi 113.9m from Fl 162.1m.

quarter net profit before extraordinary items was also. expected to show a rise. We may have to show further extraordinary losses in the fourth quarter. If so, they will be lower than in the third

Queens Moat row intensifies

controversy following the release of QMH's restated 1991

and 1992 figures, which has triggered an examination of

the two firm's valuation certifi-

of Chartered Surveyors.

standards team.

cates by the Royal Institution

Mr Barry Clarke, RICS assis-

tant secretary general, said a decision was expected within

days" from its assets valuation

QMH issued e statement yes-

terday and wrote a letter to RICS clarifying the position. It

said Weatherall had prepared e

1991 valuation of £2hm and a

draft valuation for 1992 of

21.86bn. The latter was presented to banks in April this

year and did not taking into

account the changed circum-

stances of the group.

He described third-quarter operating profit, which was steady at Fl 260m, as "not unsatisfactory, given current economic conditions. Akzo's chemicals, coatings

and pharmaceuticals businesses all posted increases in Mr Syb Bergama, Akzo's finance director, said fourthoperating profit but the group's fibres business fell into an operating loss of FI 32m from a profit of FI 6m in the

Mr Bergsma said Akzo had profited from economic revival in the US and from the rise of the dollar. In Europe, however,

Weatherall supplied a revised figure in May of £1.35bn, quali-

fied because it was based on

unaudited financial informa-

tion. In June the board com-

missioned Jones to produce a

new valuation. Its £861m figure

was delivered in September

and accepted by the board.

When asked whether the

board was tempted to encour-

age the surveyors to produce a

lower valuation figure, Mr Cop-pel replied: "Absolutely not. It would not have been in share-

holders' interests to minimise

It also emerged yesterday

that Mr Donald Jackson, who

used to work for Bird Luckin.

OMH's former auditor, carried

out tax work for the company

the valuation."

BHF-Bank ahead 14% to DM229m

By David Waller in Frankfurt

BHF-BANK said yesterday group operating profits rose by "a good 14 per cent" in the first nine months of the year, to DM229m (\$135.5m). As is usual for German banks, the increase three-quarters of last year's

Partial operating profits, which excludes profits from own-account trading, for the Frankfurt-based merchant bank rose 29 per cent while the group's total assets were up 17 per cent to DM55bn.

The bank attributed this to relatively strong asset expan-sion in subsidiaries operating in low-risk sectors. Group pereonnel and materials costs increased by only 7 per cent. It is likely the results have benefited from healthy trading gains in the buoyant German equity and bund markets.

Restructure at FLS

FLS Industries, supplier of equipment to the cement-making industry, is being restructured. The move will increase group turnover by 18 per cent. writes Hilary Barnes in Copen-

Aalborg Portland Holding, a building materials group, is to become e part of FLS. Turnover should rise by DKr2.2bn to DKr14.3bn (\$2,09bn) on the basis of 1992 accounts.

October 27, 1993

Echlin Inc.

has acquired

Fahrzeugtechnik Ebern GmbH

the hydraulic brake and clutch business of

FAG Kugelfischer Georg Schäfer AG

ABD Securities Corporation and Dresdner Bank AG acted as advisors to Echlin Inc. in this transaction and assisted in the negotiations.

Dresdner Bank AG provided the financing to complete the transaction.

ABD Securities Corporation A Member of the Dresdner Bank Group

Dresdner Bank Aktiengesellschaft

FINANCIAL TIMES CONFERENCES

DOING BUSINESS WITH SPAIN

- The economic challenge of the new Government Madrid, 1 & 2 December 1993

The FT's annual conference, arranged with Expansión and Actualidad Económica, will review the economic, budget and labour policies of the new Spanish Government as well as important questions on Europe's future and the conditions for monetary and political union.

The distinguished panel of speakers includes:

D. Pedro Solbes Mira

Minister of Labour & Social Security, Spain

Minister of Economy & Finance, Spain D. José Antoñio Grinán Martínez

D. Miguel Roca Junyent Convergencia i Unió (CIU):

D. José María Zufiaur Narvalza

D. Juan Antonio Sagardoy Bengoechea University of Madrid

D. Matías Rodríguez Inclarte

Mr Roberto Mendoza

Expansion

Arranged in association with

D. Luis Angel Rojo D. Miguel Cueñca Valdivia

Instituto Nacional de Industria Mr William O Walker Jr

Du Pont ibérica, SA D. Oscar Fanjul Martín

D. José Ignacio López de Arriortúa Volkswagen AG

D. Javier Gómez Navarro

Official Carrier



DOING BUSINESS WITH SPAIN

The economic challenge of the new Government

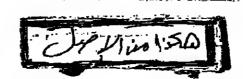
Please send me conference details Please send me details about marketing opportunities



FINANCIAL TIMES CONFERENCES

Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA Tel: 071-814 9770. Tix. 27347 FTCONF G. Fax: 071-873 3975 or 071-873 3969 Name Mr/Mrs/Ms/Other

Company/Organisation Post Code Type of Business



read [4]

DVD

PACIFIC Telesis, the California based local tele-phone company, has won regu-latory approval for its unusual and controversial plan to spin off its mobile communications business into a separately quoted company.

The go-shead from the Calif.

ornia Public Utilities Commission, which oversees the industry, ended a dispute which had delayed the spin-off.

The commission's public advocacy office had demanded that Pacific Telesis refund \$1bn to its telephone operating companies for research into cellu-lar technology supposedly paid for out of telephone rates. In the end, the commission insisted the company pay just

Pacific Talesis announced plans for the spin-off last December. The wireless business, to be known as Pactel. involves the group's US cellular telephone and paging busi-nesses and its international mobile oparations, which include ventures in Germany,

Sweden, Portugal and Spain. The group plans to sell 12 per cent of Pactel in a public offering which could raise up to \$1.2bn and will be completed by mid-December. It will dis-

tribute the remaining 88 per cent of the stock to existing

Pacific Telesis, one of the seven Baby Bell regional telephone companies, has a strat-agy vary different from most of the other big local operators as they prepare for tha convergence of the telecommunications, computer and media industries.

its rivals are keeping all their operations under one cor-porate parent and snapping up interests in cable TV compa-

nies and programme providers. Pacific Telesis, with no significant television investments. argues that the spin-off will allow Pactel to taka greater advantage of worldwide wire-less growth, since it will free it from much of the regulatory oversight of its traditional tele-

At the same time, the spht will enable Pacific Telesis to play a larger role in personal communications services, a new kind of mobile telephony.

The Federal Communications Commission, which oversees the US national telecommunications industry and is due to auction PCS licences next year, has limited the size of the licences existing cellular carriers can bid for. The split will free Pacific Telesis of these

IBM makes Danish sell-off confronts two obstacles

Hilary Barnes examines the politically troublesome privatisation of Tele Danmark

THE privatisa-

foray into

hand-held

INTERNATIONAL Business

Machines is making its first

foray into the nascent market

for hand-held computer/com-

municator devices with the

introduction of Simon, a hand-

The device is to be sold in

the US by BellSouth Cellular, one of the leading DS cellular

telephone service providers.

Simon weighs just over a pound and looks much like an

ordinary cellular telephone,

with a touch-sensitive display instead of the usual dial pad.

However, unlike earliar

"personal digital assistants",

such as Apple's Newton.

Simon is primarily a commu-

Its functions include: facsim-

ile, paging, electronic mail, calendar and appointments

diary, address book, calculator

and pen-based note pad, as

notes and turns them into

text, Simon stores the image nf

a written note and sends it via

the cellular network to a fac-

nications device.

simile machine.

held cellular telephone-cum

devices

By Louise Kehoe in San Francisco

tion of Tele Danmark, the state-controlled monopoly tele-communications group, is proving politi-cally troublesome and there are still no assurances it will go ahead successfully.

The privatisation is due to begin in the first half of next year with the government aiming to reduce the state share-holding from 93.7 per cent to 51 per cent. The sale, open to both Danish and International investors, could raise between DKr2.5bn (\$369m) to DKr3bn.

Tele Danmark is a relatively new concern. It was created by merging three regional phone companies, Copenhagen Tele-phone, Jutland Telephone and Funen Telephone, with the state's telephone service, which controlled international communications traffic. The result of the merger is a

group with a turnover of DKr15.6bn for 1992, pre-tax profits of DKr1.36bn, assets of DKr27.1bn and equity capital of DKr7.3bn.

well as cellular telephone.

Dnlike Apple's Newton,
which deciphers handwritten At the end of 1992 it employed 17,200, but rationalisation is bringing about a steady reduction in payroll. The regional phone companies enjoyed regional monopohes, but competed fiercely with

each. An OECD study in 1990 found that both in terms of price to subscribers and quality of service Denmark was surpassed only by lceland

Subsequent OECD comparative reports show Denmark may have slipped back a little on price to subscribers, but charges nevertheless remain among the lowest in Europe.

Legislation for the sell-off is due to be presented to the Dan-ish parliament before Christ-There are, however, two potential obstacles to the

The first is a European Commission investigation into the terms of the proposed sell-off. There is a suspicion that the the way the privatisation is heing structured - with the company effectively buying shares below market value and then selling them at a substantial profit - involves a hidden state subsidy.

Mr Jorgen Stig Andersen, the civil servant at the Com-munications Ministry in charge of the telecommunications sector, says he believes that the Commission is satisfied with the answers the government has given and that the Commission will shortly give the green light to the privatisation

How will international inves-

TELE DANMARK (DKr bn) 1991 Profit before financial 1.83 Pre-tax profit Ne: profit

tors will regard the company? The published equity capital gives the company an equityto-assets ratio of 27 per cent. But its palance sheet does not include pension liabilities of DKrShn. This is "a bomb under Tele Danmark," says Copenhagen-based American

financial adviser, Mr Todd Under US accounting law, Mr Johnson points out, pension liabilities must be included in the balance sheet, If this were applied to the Tele Danmark balance sheet the company's equity capital would be negative, he

lthough Denmark's regional telephone companies have been long dominated by the state. they include some private shareholders, some of whom have bought in recent years in the hope of making a profit on Tele Danmark's move into the

private sector. Their continued presence among Tele Danmark's shareholders has proved a thorov problem for politicians.

Earlier plans to privatise the group came to nothing because the government wished to retain a right in perpetuity to redeem the privately held shares at 125 per cent of par and to impose a dividend ceiling of 10 per cent.
The proposals were not satis-

factory for Tele Danmark, because on these terms it would not have been able to raise the capital it urgently needs to improve its financial

in their place the govern-ment, deeply imbued with socialist principles, has come up with a complex scheme. This aims to provide Tele Danmark with new capital appear on November 10.

existing private shareholders from profiting from the flota-

Tele Danmark is to buy the the 42.7 per cent stake the government is putting up for sale along with the privately-held shares in the company. It will redeem them at DKr170 per share, the market price of Tele Danmark on June 14 this

The company will then write down its share capital by the value of the shares purchased and a new class of shares will be issued for the same nominal value as the value of the shares written down. The new shares will be classed as B

¬ he B shares will then be sold to the public. But hy effectively buying the shares for DKr170 and then selling then for DKr500 or more apiece, it has clearly opened the company to accusa tions of state financial assis-

The EC Commission's verdict is eagerly awaited on all

This is the fourth in a series on the privatisation of Europe's state telecommunications opera tors. Earlier articles appeared on October 11, 26 and 28. The

Nova turns in strong result at nine months

By Robert Gibbens

NOVA, western Canada's most conspicuous corporata turnround of the recession. reported a strong result for the first nine months of 1993.

The company said capital spending would rise substantially to handle growing demand for capacity in its natural gas pipeline system.

Nova, which is concentrating on building its core pipeline and petrochemical businesses after a brush with failure two Novalta Resources gas produc operations.

tion unit out to tender. It expects firm bids later this month. Analysts value the unit

at C\$200m or more. Nine-month net profit was C\$159m (US\$121m), or 37 cents a share, up 43 per cent from C\$111m, or 27 cents a share, a year earlier, on revenues of C\$2.4bn, an increase of 9 per

Third quarter profit was C\$45m, or 10 cents, down 4 per cent from C\$47m, or 11 cents, on revenues of C\$828m, up 10 per cent. The decline was due to a lower regulated ago, has put its rate of return on pipeline Resources gas produc operations.

UNIGESCO INC.

9%-10% Convertible Debentures due June 16, 1997

NOTICE IS HEREBY GIVEN that due to the Company's inability to complete a proposed financing transactioning the U.S. market by October 28, 1993, as contemplated by the Recapitalization Plan of the Company established in June 1993, and pursuant to the Extraordinary-Resolution (the "Extraordinary Resolution") passed by the Debentureholders field in June 25, 1993 in Montreal (Quebec), the Debentureholders having chosen Option A have the right to have the rate of interest thereon increased from 9% to 10.73% and the Debentureholders having chosen Option A have the rate of interest thereon increased from 10% to 11.73%, both effective October 29, 1993 of the Government of Canada Bonds Series 7.5% maturing July 1, 1997, plus 500 basis points (Option A) or 800 basis points (Option B), the whole as determined by three national securities dealers selected by the Company and approved by the Trustee.

determined by three national securities desires seserce by the Company and approved by the Trustee. In the case of the exercise of the right to have the interest rate on the Debentures reset, the conversion privilege attaching to the Debentures shall sutomatically terminate in respect of Debentures for which such right is exercised. For those Debentures for which such right is, not exercised, the conversion price in effect from and after July 2, 1998 is Can \$1.75 for each Class B share to be issued upon the conversion of Series A Debentures (Option A). and Can \$1.50 for each Class B share to be issued upon the conversion of Series

B Debentures (Option B).

A Debentures (Option B).

A Debenture is reset shall give an Irrevocable Notice to that effect to the flustere or to the Principal Paying Agent or to any of the Paying Agents not later than November 22, 1993, with their Debentures attached, failing which such holder shall be deemed not to have exercised the right to have the interest rate on the Debentures reset with respect to the Series A Debentures (Option A) or Series B Debentures (Option B), as the case may be.

Holders of Debentures having chosen Option A pursuant to the Extraordinary Resolution will be entitled to receive new definitive Convertible Series A Debenture certificate(s), in bearer form in the denominations of Can \$100, \$500, \$1,000 and \$100,000 with coupons attached, bearing interest at the rate of \$9% per amount or new definitive Non Convertible Series AA Debenture certificate(s), in bearer form in the denominations of Can \$100, \$500, \$1,000 and \$100,000 with coupons attached, bearing interest at the rate of 10.78% per \$100,000 with coupons attached, bearing interest at the literate, the annual, as the case may be, upon surrender and delivery to the Irratee, the B Debentures (Option B). A Debentureholder wishin

\$100,000 with coupons attached, bearing interest at the rate of 10.75% per annum, as the case may be, upon surrender and delivery to the Trustee, the annum, as the case may be, upon surrender and delivery to the Trustee, the Principal Paying Agent or any Paying Agent of all Debentures noted or endorsed presently outstanding with all the unmatured coupons appertaining chosen Option B pursuant to the Extraordinary Resolution will be entitled to receive new definitive Extraordinary Resolution will be entitled to receive new definitive Convertible Series B Debenture certificate(s), in bearer form in the denominations of Can \$1,000 and \$100,000 with coupons attached, bearing interest at the rate of 10% per annum or new definitive Non Convertible Series interest at the rate of 10% per annum or new definitive Non Convertible Series interest at the rate of 10% per amum or new definitive N HB Debenture certificate(s), in bearer form in the denom on Depending certificate(s), in pearer form in the denominations of Can \$1,000 and \$100,000 with coupons attached, bearing interest at the rate of 11.73% per anima, as the case may be, upon surrender to the Trustee, to the Principal Paying Agent or to any Paying Agent of all Debentures presently outstanding with all the unmatured coupons appertaining thereto. Certificates for such Convertible Series A Debentures. Non Convertible Series AB Debentures Convertible Series BB Debentures and Non Convertible Series BB Debentures (collectivals) the "Publications" will be available as letter than May 15, 1004

Convertible Series B Debentures and Non Convertible Series BB Debentures (collectively the "Debentures") will be available no later than May 15, 1994. Pending the delivery of definitive certificates for the Debentures, the Non Convertible Series BB Convertible Series AA Debentures and the Non Convertible Series BB Debentures will respectively be represented by a single temporary global debenture, without coupons attached, which will be deposited with a common depositary for Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and Codel S.A. ("Cedel") on or about December 1. 1998 for credit to the secounts of the Debentureholders or about December 1, 1998 for credit to the accounts of the Deb with Euroclear or with Cedel.

The Company intends to make application to resume listing of the Debentures

on the Luxembourg Stock Exchange.

The Revised Circular concerning the Company and the Debentures will be available on or about December 1, 1938. Such Revised Circular may be obtained by Debentureholders upon application to the Trustee, the Principal obtained by Debentureholders upon application to the Trustee, the Principal Paying Agent or any of the Paying Agents at the addresses referred to below. The suggested text for the Irrevocable Notice referred to above is also available at the same addresses.

Dated November 1, 1993

2 , 3

: 30°

2.1

Paul Marcotte Secretary

The names of the Trustee, the Principal Paying Agent and the other Paying Agents and their specified offices are as follows: PRINCIPAL PAYING AGENT anque Paribas Luxe

TRUSTEE General Trust of Canada te Trust Department 1100 University Street Suite \$10 (Transit 1768-1) Montreal, Quebec H3B 207

PAYING AGENTS Krediethank N.V. 7th Floor, Exchange House 8, rue d'Antin 75002 Paris don EC2A 2HQ

Swigg Benk Corporation CH-4002 Basle

rgstraat ?

Kredietbank N.V.

National Bank of Canada at any of its brane

10A boolevard Royal

Luxembourg-Ville

World class

It starts with sound management, substantial reserves and prudent policies.

It's reinforced by our association with the global Citibank network, through which we have instant, electronic links with over 30,000 employees worldwide. And we have our own offices in the most important financial centres for our customers: New York, London, Paris, Geneva and Istanbul.

The scale and sophistication of our operations enable us to offer expertise in financial engineering, exchange-rate and exposure management techniques

which is the equal of that available anywhere and is founded on our intimate knowledge of financial life in Saudi Arabia.

Continuous programmes of training and career development extend the skills of every one of our carefully-chosen, highly-motivated staff.

As a customer, you'll find Samba offers world class service, within and beyond the Kingdom.

So if you want to deal with a bank that delivers on it's promises, talk to the one that speaks your language: the language of leadership (3)

Saudi American Bank



Talk to the Leader.

Head Office: P.O. Box 833, Riyadh 11421, Tel: (01) 477 4770. Samba London: Nightingale House, 65 Curzon St., London W1Y 7PE, Tel: (44) (71) 355 4411. Samba New York: 666, 5th Avenue, New York, NY 10103, Tel: (1) (212) 307 8274. Samba Geneva: Samba Finance SA, 3 & 7 Rue du Commerce, 1204 Geneva, Tel: (41) (22) 310 24 00. Samba Istanbul: P.O. Box 49, Levant, Istanbul, Tel: (90) (11) 300 294/7. Samba Paris: 51 Avenue Hoche, Paris 75008, Tel. (33) (1) 438 00080.

impi

Mr

baser

demo

not .

tine T

lican

comb

Rudo

and (

niean

ocrate

most

Main

New

cause

remai

and

vindi

state,

datin

felon:

This Notice is important and requires the launedlate attention of holders of Bonds

Telefónica de España, S.A.

NOTICE

to the holders of those of the

U.S.\$200,000,000 4 per cent. Cnnvertible Bnnds 2003 of the Issuer presently outstanding

(the "Bondholders" and the "Bonds" respectively) Conversion Right Expiry Date: 22nd November, 1993 Redemption Date: 30th November, 1993

The ettention of Bondholders is drawn to the Notice published by the Issuar in the Financial Times on 15th October, 1993 notifying Sondholders of the carly redemption on 30th November, 1993 of ell

NOTICE IS HERESY GIVEN to the Bondholders that the last date on which they can exercise their rights of conversion of Bonds into fully paid shares of nominal value Ptas 500 each of the Issuer will be 22nd November, 1993.

The attention of Bondholders is drawn to the Conditions endorsed on the Bonds and, in particular, to Condition 6 which contains further details regarding conversion. This notice is given in accordance with Condition 6(A) and Condition 14 of the Bonds.

Telefónica de España, S.A. 4th Novembar, 1993

FUTURELINK The factost, most reliable, cost offective real-time FUTURES, FORE) and NEWS services evailable vie FM within London.

CALL HYETRON ON PARIS 01 40 41 93 43

CONTRACTS & TENDERS

ALBANIA

CRITICAL IMPORTS PROJECT INDIVIDUAL PROCUREMENT NOTICE INVITATION FOR BIDS IDA CREDIT 2404 - ALB Contract Name - No-

MOH/181/BIS/93

The Government of Albania has received a credit from the World Bank towards the cost of the Critical Imports Project and now Invited sealed bide from eligible bidders for supply of the following items through International Competitive Bidding under World Beni

The Project Implementation Unit now invites sealed bids from eligible bidders for furnishing the following:

Item 1, 35 units S seats 4 WD diesel vehicles, jeep type Item 2, spare parts for above vehicles

Cost of bidding documents: USD200, Bld subr public bid opening date: December 20, 1993, 12.00 Midday.

Bidding Documents ere now available from the Project station Unit, Ministry of Finance and Economy, and can be obtained from the same on submission of a written application and upon payment of the mentioned non refundable fee into the account no. 4561/107/01, maintained by the PIU at the National Commercia Bank of Albania, Tirana-Albania

Bids will be opened in the presence of those bidders' representatives who choose to attend at midday 12.00 on December 20, 1993 at the Project Implementation Unit, Ministry of Finance and Economy,

Further information can be obtained from: THE WORLD BANK CRITICAL IMPORTS PROJECT IMPLEMENTATION UNIT, TIRANA - ALBANIA

Fax: +355-42-27941/Tolax: 2146 PlU AB

INTERNATIONAL COMPANIES AND FINANCE

Molson edges ahead in second quarter

By Bob Gibbens

MOLSON, the international hrewing, special chemicals and hardware retailing group, saw profits edge ahead in the cond quarter. The group saw its domestic market share slip as e result of aggressive pricing in the discount beer se The group's first half results

It said, however, that Molson Breweries remained the market leader in Canade and was fighting back with new products and expansion in the

Profit for the September quarter was C\$37.2m (US\$28.5m), or 63 cents a share, against C\$36.4m, or 60 cents, a year earlier on reve-noes which fell to C\$769m

from C\$811m. First half profit was C\$74m. nr C\$1.25, against C\$74.8m, or C\$1.26, on revenues which slipped to C\$1.54hn from

Total domestic beer sales rose just under 1 per cent in the first half, but Molson's market share slipped to 48.6 per cent from 50 per cent.

The company retaliated with new low-price plans and says It has more new products on the way.

The group's share of brewing profits in the first half was C\$74m, down 24 per cent, mainly due to the deal with Miller Brewing of the US which this year took a stake in Molson Breweries.

Mnlson's chemical hasinesses improved and retailing performed well.

In specialty chemicals, Dlversey's operating profit rose 12 per cent to C\$43.2m in the first half on sales of C\$681m, up 3 per cent. European operations were strong, except in Spain.

US cleaning chemicals were marginally profitable, against a loss last year, but Canadian operations improved significantly and Latin America and Asia Pacific also strengthened Malsbam, the retailing group, posted sales up 15 per cent, and operating profits of C\$19.3m against C\$92m. The new megastores were perform-

Banc One to acquire Liberty National

By Richard Waters In New York

BANC ONE, one of the US's most ambitious regional banking groups, is to acquire Liberty National of Kentucky in an all stock deal which yester day was worth \$785m.

The takeover strengthen the gronp's presence in northern and western Kentucky and southern Indiana, where Liberty National

Repap reduces

firmer pricing

REPAP Enterprises, one

North America's top coated

querter losses, thanks to

firmer pricing and increased

efficiency at its Canadian and US mills. The lower Canadian

dollar and lower interest rates

helped, writes Robert Gibbens.

(US\$24.6m), down from C\$51m

a year earlier. Revenues rose 7

per cent to C\$309m, with

coated papers and construction

timber showing good gains, hut

market pulp remained. The

The pre-tax loss was C\$32.2m

losses with

It also marks the growing pace of consolidation in the US banking industry, which has seen regional banking groups move to strengthen their presence in state banking markets. Banc One's shares fell \$1%

on yesterday's news, to \$36%. on fears that the deal would dilute earnings. The shares later recovered to \$36%, though

they were still trading at a low Liberty National had assets

By Frank McGurty In New York yesterday from an announce-ment by Reader's Digest that paper producers, reduced third its struggling US books and home entertainment husiness

had showed signs of rebound-

In early trading the stock was \$1% ahead at \$42%, even though the news came against the backdrop of a 7 per cent decline in net income, lower revenues and a sharp downturn in operating profits during the three months to September 30

The company said "early reports" indicated that changes in the marketing strategy for ber, compared with \$76.5bn et Banc One, which numbers among the US's top 10 banking

\$1.7bm in Kentucky, and claims a dominant market share in Lexington, the state capital. Liberty National maintain it has a 40 per cent market share in Louisville on the border

"Combined these two affiliates will become the largest banking company in Kentucky

Reader's Digest stages rebound

Its US hook operation were

levels" of about 10 per cent.

succeeding in returning Its

it added that it would elimi-

nate a further 200 jobs to hring

domestic "staffing levels in line with husiness activities".

announced. After the cuts are

fully implemented, the com

pany will employ about 2,050 in

52-week lnw, investors

appeared willing to het the

worst may be over. The stock

had fallen sharply since Febru-

ary, when Reader's Digest first

With the share price near its

the US and 7,200 worldwide.

and will be the only one serv-ing all the major markets," said Mr John McCoy, chairman and chief executive of Banc

Shareholders in Liberty National will receive 0.8421 nf a share in Banc One for each share held, putting the deal at \$785m at yesterday's share price. If the Banc One share price rises above \$41.57 during a set period, they will receive stock worth \$35, putting the

in currency exchange rates for

the 7 per cent decline in reve-

nues to \$637.2m, and a 23 per

cent fall in operating profits, to

\$68.2m If currency changes

were excluded, revenues would

in the event, net income fell

have showed a 6 per cent rise

to \$62.6m, compared with \$67.6m in the first quarter of

1992. Earnings per share

worked through at 54 cents,

exceeding analysts' forecasts of

about 50 cents. In addition to

the strength of the US dollar,

profits suffered from increased

promotional spending in inter-

national markets.

Mrs Eprile joined the OSC, Canada's leading regulatory body for the securities indus-try, in 1985. She succeeds in loseph Oliver, who has joine an investment firm. Mrs Eprile is the first woman to be no executive director, a post nor-mally filled from the investment or legal communities lisher of magazines and books, hlamed unfavourable changes

New chief

regulator

By Robert Gibbens

executive director

at Canadian

MR Edward Waitzer, chairman of the Ontario Securities Com-

mission, has promoted Mrs Brenda Eprile, 39, chief accoun-tant, to the top staff position of

She will head all seven divisions' review operatio potential rationalisation and ater examine the regulation She has played a key role in developing capital adequacy standards and improving the quality of annual reports. Telegiobe, Canada's over-

seas telecommunications group, 19.7 per cent owned be BCE, recorded a third quarks profit of C\$28.5m (US\$15.5m), or 33 cents a share, up from C\$15m, or 27 cents, on revenues of \$381m, up 22 per cent. Nine-mouths profit was C\$47.9m, or 79 cents, compared with a loss of C\$68.6m or

C\$103m, against C\$171m. forming to expectations. Snapple mixes an explosive fruit cocktail

COMPANY which turns in operating income growth of 230 per cent on revenue growth of 130 per cent should expect to hit the financial headlines. But oot when that company is Snapple Beverage, the New York-based fruit juice and iced

In the 11 months since it went public, the company has become something of a Wall Street legend. Once an obscure regional hrand. Snapple has seeped into the American consciousness and on to store shelves, sending sales soaring.

It has turned up in the refrig erators of television show characters and featured prominently in this summer's hit film Sleepless in Seattle, A recent fashion section in The New York Times magazine referred to the "Snapple

LKB Baden-Württemberg

Notice is hereby given that the

Vovember 1993 to 4 May 1994.

Interest payable on 4 May 1994

US\$1,000 note and US\$172.83

will amount to US\$17.28 per

per US\$10,000 note and US\$1,728.30 per US\$100,000

Agent: Morgan Guaranty Trust Company

JPMorgan

ores will bear interest at 3.4375% per annum from 4

Finance N.V.

US\$1,000,000,000 Guaranteed floating rate notes due 1998

the way another generation once craved quiche". According to the Wall Street Journal, the term Snapplesque has entered Wall Street's lexicon as the definition of a stock which is wildly overpriced.

The company's stock has performed erratically, trading as high as \$29% (adjusted for a September stock split) before dropping to \$23. Shares climbed \$1% to \$24% yesterday. after the company posted its third quarter earnings of \$26.9m. or 22 cents a share, up from \$7.8m, or 6 cents, last year on a pro forma basis.

Revenues rose to about \$113.7m in the quarter from \$86,9m last year.

To put these numbers in perspective, Snapple posted revenues of only \$13.3m for the whole of 1988. In 1991, the year before it went public, revenues had risen to \$95m. Analysts

than \$400m this year. Snapple's explosive performance has left investors wondering whether the company is another Ben & Jerry's in the making - a company which translated its overnight suc-

cess into a long-running reli-

able performance - or whether

is merely flavour of the month, doomed to fall asdramatically as it has risen. The company attributes its strength to "beverages which appeal to consumers seeking great tasting, natural prod ucts", and Snapple doubtlessly slaking some of the nation's thirst for seemingly healthy

non-alcoholic drinks. Sales of these drinks dubbed New Age beverages by Wall Street analysts - are rocketing. In the ready-to-drink iced teas category alone, sales are expected to climb 70 per cent this year to \$850m, accord-

Traditionally, Snapple relied on word-of-mouth praise to propel sales rather than expensive advertising campaigns. This worked when its main market was confined to the New York area.

But it has expanded epormously, and with 52 beverage lines and a presence in every state in the nation, the company is using more mainstream methods of promotion. This year it launched its first national advertising campaign - at an estimated cost of 30m.

ame has brought Snapple its share of notoriety. In September company was forced to run an advertising campaign to quash rumours it supports the Kn Klux Klan, the white supremarist group, and it endorsed the tactics of Operation Rescue, an anti-abortion group.

The KKK rumour is particularly ironic given that Snappie's founders have described themselves as "three Jewish boys from Brooklyn". In a letter to consumers the company said: "We are not involved in any way whoten ever with the KKK, Operation Rescue or any other type of pressure group or organisation,

Perhaps more worrying an charges that the Food and Drug Administration is looking into Snapple's "all natural" claim on some of its labels and the California health services department is questioning the "brewed" label on its leed

Even if these concerns come to naught, the Snapple crase could fixele out. But for the moment US consumers seem to be saying it tastes good enough to keep profits growing.

. - - - 1 (-1)

The year end

(Close it more quickly with Commander FDC.)

If you're an accountant, you probably find the year end really is the end. unless, of course, you use Commander

FDC from Comshare. it's the only finencial consolidation package that can transform this stressful

Notice to Noteholders

U.S. \$75,000,000

The Venezuela Collateralised DCB

Corporation I

8%% Senior Secured Notes due 1994

(the "Senior Notes")

Notice is hereby given that, in accordance with Condition 7(b) of the Senior Notes, The Venezuela Collateralised DCB Corporation I

the "Issuer") will redeem U.S. \$41.67 principal amount of each U.S. \$1,000 Original Principal Amount, of which U.S. \$208.33 is outstanding, of each Senior Note, plus accrued interest of U.S. \$1.51, on the Senior Notes Call Date Talling on November 22, 1993. This amount is 4,1667% (1/24th) of the Original Principal Amount is 4,1677% (1/24th) of the

51.51, on the Senior Notes Call Date latting on November 22, 1993. This amount is 4.1667% (1/24th) of the Original Principal Amount of each Senior Note and aggregates U.S. \$3,125,000 for all the Senior Notes. Payment of such principal amount, together with such accrued interest, will be made, in the case of Bearer Senior Notes.

upon surrender of the relevant Talon (Talon No. 6) and otherwise as

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

The Chase Manhattan Benk, N.A. Woolgale House, Coleman Street London EC2P 2HD

PAYING AGENT AND TRANSFER AGENT

REGISTRAR AND TRANSFER AGENT

The Chase Manhattan Bank, N.A. 4 Chase Metrotech Center, Brooklyn New York, NY 11245

Newscorp Finance NV 200,000

Notice is hereby given to holders of Preference Sheres in Newscorp Finance NV (the "issuer") that the Issuer will redeem all outstanding Preference Shares at par together with accrued dividend on 3 December 1993.

CHASE

CITIBANC

ovided in the Conditions of the Senior Notes.

Chase Manhattan Bank Luxem 5 Rue Plaetts L-2338 Luxembourg

By: The Chese Manhattan Bank, N.A. Principal Paying Agent

November 4, 1993, London By: Cittbank, N.A. (Issuer Services)

November 4, 1993

time of the year into a smooth-running event. For further information on Commander FDC and details of our forthcoming seminars, telephone Chris King on 071 351 4399 now.

Mnrtgage Funding

Corporation No.4 PLC

(Incorporated in England and Vales with limited liability under registered number 2133465)

Dual-Class

Mortgage Backed

Floating Rate Notes

Due 2035

Class A-1 £100,000,000

Class A-2 £100,000,000

For the interest period 29th October, 1993 to 31st January, 1994 the Class A.1 nores will

bear interest at 6.1% per annum. Interest payable on 31st January, 1994 will amount to

£534.13 per £34,000.00 note.

The Class A-2 notes will bear The Class A-2 notes will bear interest of 6.3% per annum, interest payable on 31st January, 1994 will amount to £1,622.47 per £100,000 note.

Benkers Trust Company, London Agent Bank

Weekend FT

RESIDENTIAL

PROPERTY

For information on advertising please control
Emzas Stevenson 971-873-4896

Julia Capeland 971-873 3367

Fax: 071-873 3098

Comshare Limited, 22 Chelsea Manor Street, London SW3 SRL Telephone 071 351 4399 Facsimile 071 351 1424

XCARIPLO US\$200,000,000

Floating rate depository receipts 1998 Issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of

Caripio-cassa di Risperimo Delle Provincie Lombarde S.p.A. London Branch

receipts will bear interest at 3.875% per onnum from 4 November 1993 to 4 February 1994. Interest payable on 4 February 1994 will amount to US\$09.03 per US\$10,000 and US\$990.28 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

ALLIANCE - LEICESTER £150,000,000 Floating Rate Notes due 1996

per £100,000 Bond, payable or Mai January, 1994. art Sall Extens Bankers Trust Company, London

Notice is hereby given that the

receipts.

For the three months 29th October, 1993 to Jist January, 1994 the Notes will carry an interest rate of 5.8125% per annum with an interest amount of £74.85 per £5,000 and £1,496.92



FINANCIAL TIMES CONFERENCES

THE ECONOMICS OF RAIL PRIVATISATION

London, 22 November 1993

Key issues to be examined:

★ Opportunities for the private sector in

Passenger Service Franchising

- The New Leasing Market in Railway Rolling Stock - Rail Infrastructure

* Regulation - The role of the rail regulator

★ Finance - How far will bankers back franchising services?

Speakers include:

The Rt Hon Roger Freeman MP Minister for Public Transport

Mr Roger Salmon Department of Transport

Mr Brian Cox Stagecoach Holdings plc

Mr Roy Fullelove Lloyds Leasing Limited

Mr Robert B Horton Railtrack

THE ECONOMICS OF RAIL **PRIVATISATION**

FINANCIAL TIMES CONFERENCES

Mr John Swift QC Department of Transport

Mr James Stoetzei

Burlington Northern Railroad Company

Mr Nicholas Wakefield S G Warburg & Co Ltd

Mr James Ballingall Theodore Goddard

Mr Keith Clarke **Eurorail Limited**

Please send me conference details	
Please seed me details about marketing opportunities	

Financial Times Conference Organisation 102-108 Clerkenwell Road, London ECHM 5SA Tel: 071-814 9770. Tix. 27347 FTCONF G. Fax: 971-823 397 Name Mr/Mrs/Ms/Other Position Company/Organisation City_ Post Code Type of Busine

sily o fully Noan: fer I Airea Proge has b unce, udmin The A throu gram ers wh qualif The co inclui male and ut degree of Wal 2DG.

compa develo and l

INTERNATIONAL COMPANIES AND FINANCE Indians protest foreign buying spree

Forex losses at Ansett keep TNT in the red

By Nikki Tait in Sydney

New chief

Park Control of the Call Control

jall

TNT, the troubled Australian transportation group, yester-day told shareholders that it made a loss after tax and abnormal items of A\$33.2m (US\$22.4m) in its first quarter to end-September. In the corresponding quarter of 1992, the group reported a A\$65.1m defi-

The red ink in the latest three months, bowever, was mainly due to abnormal charges, which totalled A\$35m, compared with A\$49m a year

These, the company said at its annual meeting in Sydney, were "almost wholly" due to unrealised foreign exchange losses incurred by the Ansett airline group. Ansett, a pre-dominantly domestic carrier, is owned jointly by TNT and Mr Rupert Murdoch's New Corporation.

On a consolidated basis that is, excluding companies in which TNT holds no more than a 50 per cent interest - there was a small A\$43.6m profit; compared with a A\$44m loss in the first quarter of 1992. Meanwhile, ahead of abnormal items

and tax, TNT made a first-quarter profit of A\$23.4m, up from just A\$2m last time.

Mr Fred Millar, TNT's chairman; told shareholders that results from many parts of the group were improving. How-ever, TNT admitted that a couple of trouble-spots continue to dog the group - notably the Spainish business, where the first-quarter loss was larger than last year and worse than budget, and GD Express Worldwide, owned jointly by TNT and five national post offices. The latter, said Mr Millar, has budgeted to halve its 1992/3 loss in the current year, and reach break-even by mid-1995.

At the lengthy annual meeting, directors faced tough questioning from some shareholders, although many seemed supportive of the board's current strategy.

Mr Millar added that the

group hoped to be able to announced new board appointments by early 1994; it lost half a dozen members this summer. when a boardroom split occured, and Sir Peter Abeles along with a band of directors who backed him - severed ties with the company he built up.

Stefan Wagstyl in New Delhi and R.C. Murthy in Bombay on special discounts T NDIAN entrepreneurs are protest-

ing at the sight of foreign multinationals buying stock in their indian subsidiaries at a fraction of the market

Taking advantage of rules designed to tempt foreign groups back into India, over 30 groups have increased their stakes in their Indian units, at discounts of up to 90 per cent of market

Colgate Palmolive, the US tolletries group, bought stock in its Indian affiliate at a 90 per cent discount to the market, Burmah, the UK oil company which controls Castrol, secured an 89 India; and ABB, the Swiss-Swedish engineering combine, bought shares in ABB India at a 78 per cent discount. Indian business families claim this is unfair because they, too, would like to

buy stock cheaply. As Mr Rahul Bajaj, chairman of Bajaj Auto, the world's biggest scooter maker, says: "If foreign companies are allowed to buy stock at a discount, so should domestic companies. We need a level playing field."

Indian business families generally own less than 20 per cent of their listed companies and would like to increase their holdings to secure better control. Some are concerned that they will be swept away by the multinationals which, having secured control of their subsidiaries, will buy out indigenous Indian industry as well.

The finance ministry has yet to decide what to do, "We have not reached a conclusion. You can say there's policy vacuum," says one senior

The origins of the argument lie in the 1970s, when multinationals were forced to cut stakes in their Indian affiliates to 40 per cent or less - often at fire-sale

In 1991, when the government raised the limit to 51 per cent as part of the liberalisation programme, foreign companies were slow to buy back their shares because prices were high.

because most shareholders thought foreign companies that increased their stakes might also bring other benefits to their Indian subsidiaries - and so

bring value to sharebolders. The Indian Companies Act permits such preferential issues to any sharebolder, whether Indian or foreign, as long as it is approved by shareholders with 75 per cent of the stock. And some

'If foreign companies are allowed to buy stock at a discount, so should domestic companies. We need a level playing field.'

Last year, Indian financial institutions, which are controlled by the gov-ernment and hold the bulk of Indian equities, agreed on a formula under which controlling sharebolders could buy their stock at a price/earnings multiple of 15 times earnings - compared

with a market average of 30. The multinationals seized their chance and arranged for their subsidiaries to sell them cut-price shares. The discounts were sometimes far greater than the Indian authorities had expected, because prices were determined by the previous year's profits - low profits meant a low price.

The finance ministry did not object, since it was keen to attract the multinationals back to the country and the sums involved were modest - generally less than US\$10m. The share issues were subject to approval by sharebolders owning at least 75 per cent of the company. But there were few objections

tionals, taken advantage of this rule. Tata, the country's largest combine. increased its bolding in Tata Steel, its biggest operating company, from 8 per cent to 12 per cent about two years ago Families which have recently raised stakes include the owners of Indian Rayon, a textile group (43 per cent discount to the market price), Vysya Bank, a leading bank (97 per cent) and Nahar

However, this wave of cheap issues bas worried the financial institutions. Last week, they forced Mahindra & Mahindra, a vehicle maker, to amend plans for an issue of equity warrants which would have enabled the founding Mahindra family to buy stock at about Rs80 a share, compared with a market price of Rs270.

The institutions decided, in private meetings, that this was too cheap - but agreed to a price equivalent to about

With the encouragement of the

The Top Opportunities Section

For senior management positions

For advertising information call:

Clare Peasnell 071 873 4027

Elizabeth Arthur 071 873 3694

Flotations to raise A\$200m

TNT said it planned to float its Australian shipping unit and its local car auctioning service to make up a large part of the A\$200m (US\$135m) earmarked A\$200m (US\$135m) earmarked for asset sales in 1993-94, Renter reports from Sydney.

Mr David Mortimer, managing director, said after the company's annual meeting that he

expected the Australian car logistics unit to be listed on the Australian Stock Exchange by the end of 1993, with details

Fletcher seeks NY listing

By Terry Hall

FLETCHER Challenge hopes to shares. These are to be issued see both its ordinary and new free to all shareholders, with see both its ordinary and new forestry shares listed on the New York Stock Exchange by four existing ordinary shares. the end of the year, Mr Hugh Fletcher, the chief executive,

said yesterday.

to be announced next month. He said negotiations for the

float of TNT Shipping and Development were expected to be complete by next February.

Fletcher Challenge shares to be known as Forest Division

The shares will represent 50 per cent of Fletcher Challenge's interests in forestry

one share being given for every

Lion Nathan looks to Asia for further growth

LION NATHAN is looking to Asia for growth opportunities and is not planning further acquisitions in either Australia or New Zealand, the brewer's chief executive, Mr Doug Myers, said yesterday, Reuter reports from Auckland.

Mr Myers also said the group would "comfortably achieve" a profit of more than NZ\$200m (US\$110.94m) after tax and goodwill amortisation in 1994 against NZ\$155.86m in the year to August.

He sald Anstralian and New Zealand markets were mature with little opportunity for growth. But beer markets were growing in Asia. Eastern Europe and South America. to August, up from \$20.8m.

Lion was looking at joint ven ture options in Asia and would concentrate its efforts on selling products to the other two markets rather than setting up breweries.

proposition to set up a brewery in South Korea with American brewer Adolph Coors, and is considering other proposals. Lion, which bought brewing

The company is evaluating a

and hotel assets in August from S.A. Brewing for Australian \$225 million, said it will start selling the 105 hotels in the first quarter of 1994. Earlier yesterday the com-

pany reported a bottom line

IBM and Kodak form service **business**

INTERNATIONAL Business Machines and Eastman Kodak of the US yesterday announced the formation of a jointly owned computer maintenance service business, writes Louise Keboe in San Francisco.

Technology Service Solutions will provide services to owners of IBM workstations, personal computers and point-of-sale products used in shops. It is expected to employ

about 3,000 technicians, many of them transfered from IBM, will be based in Valley Forge, Pennsylvania. The venture builds on an

existing relationship between IBM and Kodak for the service of terminals located in shops. | bolding in Australian hotel profitability."

Asia Pacific Breweries buys rest of DB Group

over us."

By Terry Hall

ASIA PACIFIC Breweries, wbose main sharebolders are Heineken, of the Netherlands, and Fraser and Neave, of Singapore, is to take control of New Zealand's second-biggest brewer, DB Group. Until now DB Group bas

been controlled by a consortium of Asia Pacific Breweries and Brierley Investments, but APB said it plans to buy Brierley's 27 per cent stake in the financially troubled group for

N7\$115m (TIS\$64m) Asia Pacific also said it was group Austotel to Brierley for NZ\$38.33m. Brierley will then buy a further 50 per cent of Austotel, now beld by DB

finance ministry, the institutions are likely to examine future proposals for

preferential issues more closely. At the

ministry, some officials believe that for-

eign groups deserve special treatment

because of the enforced losses they suf-

do not deserve special protection - any

more than founding families in the US

and other developed countries are enti-

tled to maintain control through prefer

ential share issues. However, these views are not unani-

mous. Other officials believe the minis-

try should not be over-accommodating to foreigners at a time when critics of

government economic policy - includ-

ing the opposition Bharatiya Janata

Party, the right-wing Hindu party -

accuse ministers of favouring foreigners

ndian businessmen say some tech-

niques available in other countries

are banned in India, such as using

shares as security for a bank loan or

Mr Onkar Singh Kanwar, managing

director of Apollo Tyres, a leading tyre-maker in which the founding family

bolds about 19 per cent, says: "Foreign

companies have an unfair advantage

One way of ensuring fairness would

be to amend the Companies Act and

ban altogether the issue of shares on

preferential terms to favoured share-

Given this possibility, it is not sur-

prising that companies are rushing to

complete their share issues lest they

issuing non-voting stock.

at the expense of Indian companies.

They argue indian business families

fered in the 1970s.

Group, for NZ\$76.6m. DB Group, formerly Magnum Corporation, has run up substantial losses in recent years, mainly due to its investment in Austotel and in Wilson Neill, owner of the Tasmanian brewery Cascade Group.

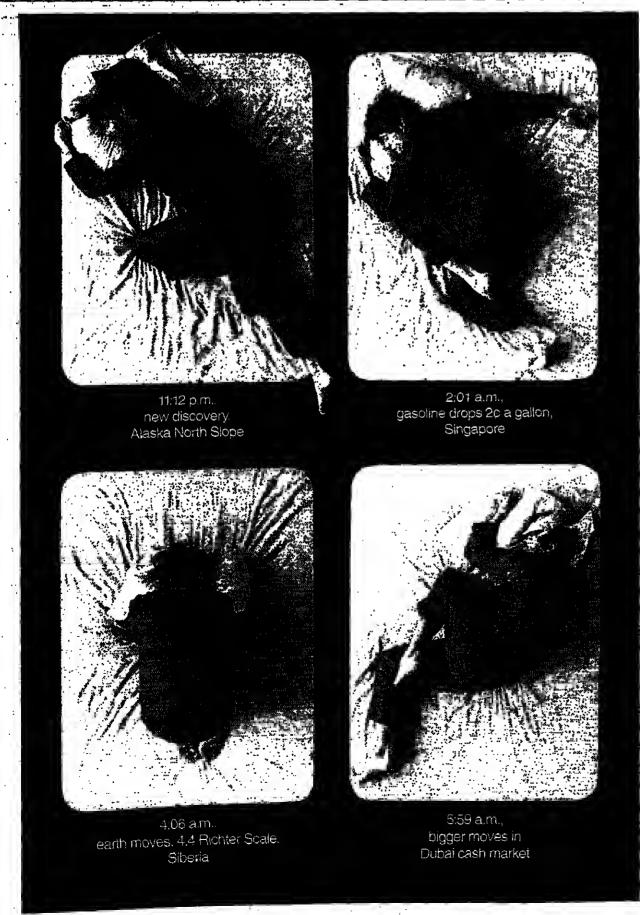
Brierley's chief executive, Mr Paul Collins, said Asia Pacific Breweries would bring to DB Group Heineken's expertise in brewing to further increase its quality, while Brierley's expertise would help rebuild Austo-

LONDON STOCK EXCHANGE DEALINGS

THE INFORMATION shown on this page, which appears every Saturday, is supplied to the Financial Times by the London Stock Exchange.

Stocks shown are selected by the Stock Exchange from among those prices do not appear in our dally London Share Service.

The Saturday selection changes requently, according to the volume of trading in individual stocks registered by the Stock Exchange during the week ending on each Thursday. Thus no dealing takes place in a stock, it will not be included in the following Saturday Dealings page.



INTRODUCING NYMEX ACCESS.5™ BECAUSE THINGS DO GO BUMP IN THE NIGHT.

They also go up, down, backwards, forwards and sideways. Every morning you wake up to a newly rearranged world. And every morning the energy futures and options markets start playing catch-up as soon as the trading floor opens.

Which is precisely why we developed NYMEX ACCESS,™ a global electronic trading system created in collaboration with AT&T InterSpan* Data Communications Services and Task Management, Inc. NYMEX ACCESS* lets you trade NYMEX energy futures and options virtually 24 hours a day by filling in when the New York trading floor is closed. Picking up at 10 p.m., London time, the system takes you right through to 1 p.m. the next day. Making NYMEX contracts available all night long and during those crucial morning hours.

With AT&T providing reliability in a seamless worldwide data network, and Task Management providing its trading systems software, NYMEX ACCESS4 is one of the most effective trading partners you can have. It brings you the New York Mercantile Exchange—the most liquid and best regulated market for energy futures and options in the world.

NYMEX ACCESS* It gives the London energy market one thing it's always missed: NYMEX trading around the clock. And that means far fewer sleepless nights.



Because time is your most precious commodity."

New York Mercantile Exchange, 4 World Trade Center, New York, New York 10048 Phone: 212 938-4910 35 Piccadilly, London W1V 9PB England Phone: 071-734-7282.

US Treasuries ease ahead of refunding report

York and Tracy Corrigan in

US TREASURY prices continued to ease at the long end of the market yesterday morning as investors and dealers traded cautiously ahead of the afternoon refunding announcement and tomorrow's employment report.

By midday the benchmark 30-year government bond was down 1/2 at 102 ii, yielding 6.094 per cent. At the short end of the market, the two-year note was unchanged at 991, to yield

GOVERNMENT BONDS

After posting big declines earlier in the week on news of a strengthening economy, prices opened little changed yesterday. The absence of any buyers in early trading, however, meant longer-dated prices slipped lower for lack of sup-port. Traders said business activity was light, with investors mostly staying on the sidelines in advance of the Treasury's breakdown of its Trading was also hampered by an unwillingness among participants to get too actively involved ahead of the all-important October jobs report, which is due out tomorrow

THE GERMAN bond market ended little changed, after tha Bundesbank disappointed traders by reducing the minimum repo rate by just one basis point. German traders had been hoping for at least a three hasis point cut.

The lowest accepted rate for 13-day funds dropped to 6.39 per cent after last week's 6.40

"The Bundesbank is not going to cut rates aggressively, and traders have to come to terms with that." said one ana-

The market's uninspiring performance yesterday, following a rally in the last few days, gave other European markets a chance to regain some ground.

■ ITALY was the day's star performer, with bond futures up a full point. Bond prices recovered some, but not all, of the ground they have lost in the last week. "Short-term budget concerns

are fading and long-term politi-cal coocerns are on hold," said

FT FIXED INTEREST INDICES Nov 2 Nov 1 Oct 29 Oct 28 102.67 102.68 102.38 102.57 102.65 98.26 123.90 124.13 124.25 124.36 124.39 107.66 GILT EDGED ACTIVITY Nov. 2 New 1 Oct. 25 37.7 109.7

Mr Kit Jukes, an international economist at SG Warburg, who added that political concerns are bound to resurface later.

■ DANISH bond prices rose about % point, following a % point cut in the discount rate to 7 per cent. Dealers are expecting a repo rate cut to follow today.

The rate cut helped renew hopes that further easing elsewhere in Europe is on the way. ■ FRENCH bonds ended virtu-

ally unchanged, failing make up any ground against Ger-many, ahead of today's auction of the French Treasury's new benchmark 10-year bond. Dealers said the Danish rate cut had added to frustration

over the French government's

failure to cut rates.

"The franc is relativaly strong," said Ms Marie Owens-Thomsen, international strategist at Midland Global Mar-

"There is plenty of scope for the French authorities to move without even beginning to assert an independent policy [from the Germans]." She believes that there is "a

while the short end of the market stands to benefit, longdated bonds are not likely to gain much ground. "People are starting to lock in profits [on the long end of the bond market), as we move into the end of year," she said, causing the yield curve to

distinct possibility" of a rate cut next week, but warns that,

■ SWEDISH bond yields fell 10

DENMARK CANADA	9,600 9,600 7,600 8,000	Pled Deta 08/03 - 08/03 - 12/03 - 08/03	Price 121,0487 112,9000 104,2000	-0.410 +0.100 .	Yield 6,56	Week ago 6.46	Most ago 6.6
	9.000 7.600 8.000	09/09	112,6000	+0.100 .		6.46	6.6
CANADA DENMARK FRANCE BYAN	7.600 8.000	12/03			7.08	7.11	79
DENMARK FRANCE BYAN	8.000	_ <u></u> -	104.2000				
FRANCE BYAN		ocana.		-0.300	6,91	6.77	1.9
		45703	111,1500	+0,276	5.40	6.36	6,8
	6.750 6.750	11/96 10/03	101,2254	-0.000	5.45 5.06	-: 5.43 5.99	5.5 5.0
CERMANY	6.000	09/03	101,0460	+0.030	4.86	5.90	6.0
ITALY	10,000	06/03	105.9100	+0.485	- 9.27† ·	8.14	9.2
JAPAN No 110 No 157	4.800 4.500	06/96 06/03	100,1430 106,7412	-0.004 +0.113	2.91 . 3.50	2.98	3.5
NETHERLANDS	· 7.000	02/03	108,2000	+0.130	5,80	5.85	. 6.9
SPAIN	18.000	08/08	116.4000	+0.150	8.50	8.51.	9.0
UK GILTS	7.290 8.000 9.000	05/08 05/03 10/08	104-08. 108-07 116-20	+07/32: +12/32 +13/32	6.15 6.82 7.17	6.16 6.87 7.21	6.8 6.8 7.2
US YREASURY	6.760 6-260	06/03 08/23	101-01 102-10	+8/22 :	5.81 8.08	6.43 0.01	5.8 5.9
ECU (French:-Govt)	8.000	-04/03	110,7100	-0.040	8.46	. 8.40 .	6,71

-15 basis points yesterday, as traders welcomed the appoint-ment of Mr Urban Baeckstroem as governor of the Swedish central bank, the

Riksbank. Mr Baeckstroem, who takes office at the start of next year, is viewed as favouring faster interest rate reductions than the current central bank govermoney market rates also fell

■ GILT prices ended mora than % point higher yesterday, encouraged by the stronger US Treasuries market. Tuesday's Bank of England

inflation report suggesting a potential rise in inflation beyond the government's targets had little impact on the market.

Dealers said that the report did not rule out further easing of rates around the time of the Budget on November 30.

Banker calls for more supervision of derivatives

MARKETS in darivatives ting transactions against each products require greater scru- other, has yet to be regulated tiny, according to Mr Hans Georg Fabritius, the vice president of the Deutsche Bundes-bank's regional bank in Hesse, AP-DJ reports from Frankfurt. Mr Fabritius called for international harmonisation of supervisory guidelines in light of the globalisation of markets.

Greater transparency also is needed, he said. Derivatives have been the focus of several recent high profile reports, notably a crit

ical appraisal by the Bundes-bank itself.

"For me, there's no question that the controls and supervision must be increased," Mr Fabritius said. Non-binding recommendations for market participants aren't enough. Market transparency, which is more than unsatisfactory in Germany, also must be improved, he said.

Annual reports published by German banks offer essentially no description of an institution's activities in the deriva-

tives market, he said.
"The banks should contribute to improving market transparency out of self-interest and which would allow them to better gauge and steer counter-party risk," he said.

Netting, the process of offset-

on an international basis, Mr Fabritius said. In Germany, for example, it's not clear how netting would be treated in bank-

ruptcy cases. While noting that netting diminishes individual counter party risk, he argued that it does free up equity, thereby parmitting further derivatives

transactions. The question of determining overall market risk depends in large part on whether derivatives are a stabilising or desta-bilising factor in the markets. he said. Although they are considered neutral in theory, that has not always been confirmed

Although darivatives do improve the transfer of risk from the more risk-adverse to those willing to take on risk, there are signs that derivatives are used more for trading gains or speculative purposes than to hedge risk, he said. In that way, they become fresh sources of risk.

One sign of this is that swap transactions between traders outweigh agreements involving end users. Mr Fabritius said. Some also consider high levels of open interest in the futures markets as an indication of large speculative trades.

Generous pricing ensures a good reception for Catalonia

By Antonia Sharpe

RELATIVELY generous pricing ensured a good reception yesterday for the first international bond offering from Catalonia, one of Spain's

The success of the FFribn offering of 10-year Eurobonds bodes well for the forthcoming issue from the Spanish region of Andalucia, which is expected to launch a FFr1.3bn offering of 10-year Eurobonds on

Catalonia's Eurobonds were priced to yield 35 basis points over the 6% per cent French government OAT dne 2003. The yield spread came at the top end of market expectations of

30 to 35 basis points. Lead manager CCF said that investors had been pleasantly surprised by the yield on the honds but Catalonia had still achieved a spread equal to or less than those on outstanding French franc Eurobonds issued

by the Kingdom of Spain. Mr Xavier Ruiz del Portal, Catalonia's director of finance, said the all-in cost of the offering was 6.47 per cent and that by the end of the day, around 60 per cent of the bonds had

been placed with investors. Speaking from Barcelona, Mr Ruiz del Portal said: "This shows that the bonds have

INTERNATIONAL BONDS

been priced at the right level." He added that Catalonia was likely to make an early return to the Eurobond market as a result of the success of yester-

day's debut offering. CCF said retail demand for Catalonia's bonds had exceeded expectations. Of the bonds sold, more than a third were placed with retail investors, high net worth individuals in particular, and the

When the bonds were freed to trade, they eased from their fixed re-offer price of 98.773 to 98.63 bid. However, the spread remained at 35 basis points, reflecting CCF's commitment to keeping the spread intact.

Wood Gundy launched a C\$300m issue of 15-year Euro-bonds backed by high-coupon Canadian government bonds. The offering was designed to tap investor demand for long-dated Canadian dollar paper. The bonds were priced to yield 50 basis points over the 7½ per cent Canadian treasury due 2003 and 35 basis points over the interpolated 15-year

area of the yield curve. Wood Gundy said that similar offerings had been launched in the US, Canada and Euro-lira markets in the past year. It expected the structure to be adopted in other bond markets where high-cou-pon government bonds are trading at a substantial pre-mium to their par value.

NEW INTERNATIONAL BOND ISSUES US DOLLARS National Bic of Hungarys Matelurgica Gerdau SA(s)# Canada 7%% 2008 (Caym Quabec Urban Community Quabec Urban Community Nissho loval this 100.25R May, 1997 0.25R 6.25 98.773R Nov.2008 0.375R +85 (59/% 08) Credit Commude France SWISS FRANCS Ste Nat. Elf Aquitaine 4.125 102.25 Dec.2001 Final terms and non-callable unless stated. The yield spreed (over relevant government bond) at leunch is supplied by the lead manager. \$5emi-annual coupon. Pt. fixed re-offer prior; fees are shown at the re-offer levels. a) Put otton on 23/11/96 at 98,72,and 23/11/96 at 97.50. Spreed is over the Interpolated yield curve, b) Short fatt coupon to 9/2/94, ahort second coupon to 9/5/94, e) Tranche A of C\$50m lesue. Spread is over the 5-10 year interpolated yield curve. d) Tranche β of C\$50m lesue.

Investors are unwilling to buy such bonds because of their intrinsic capital loss. However, by stripping the cou-pons from the bonds and placing them in a special purpose vehicle, banks can re-package

them as new bonds which can then be sold on to investors. Elsewhere, the downward spiral in yields continued in the Swiss foreign bond market as Elf, the French oil giant, raised SFr125m through an

issue of eight-year bonds with a coupon of 4.125 per cent. Syndicate managers said it would not be long before a borrower with a triple A rating launched an offering of bonds with a 4

Subscriptions open for **Bank Slaski flotation**

By Christopher Bobinski in Warsaw

POLAND's fledgling capital market faced a major challenge yesterday with the opening of subscriptions for 30 per cent of Bank Slaski, the big state owned bank.

The flotation, worth 1,395on zlotys (\$69m), follows the bank's recent failure to attract a strategic partner. Last week the finance ministry cancelled a tender for 45 per cent of the bank after failing to receive an offer for the 20 per cent open to a major foreign bank investor. The ministry says it is continu-

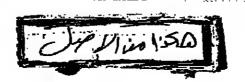
and the second of the second o

ing to search for a partner. Bank Slaski, which has a loan portfolio weighted towards the country's chemi-cal, steel and coal industries, reported a gross profit of 735bn zlotys for the first six months of this year on a balance sheet worth 33,147bn zlotys.

The current stock market issue, open to both foreign and domestic investors, is for between 5 and 5,000 shares at a price of 500,000 zlotys each. It gives Bank Slaski a price-earnings ratio of around 3.5 compared with a range of 17 to 29.5 for the other three banks listed

MARKET STATISTICS.

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Listed are the latest laterarillored bonds for which there is an absenue according market. Latest prices at 7,10 pm on November 3	British Funds Fals Same 83 S 3 S S S S S S S	Calls Parts Parts Calls Parts Calls Parts Calls Parts Parts Calls Parts Calls Parts Calls Parts Calls Parts Part
Court Forcier 9½ 99	LONDON RECENT ISSUES EQUITIES	September 200 38 4812 54 8 1852 27 Eastern Dec 680 18 3412 45 75 22 275 Company 500 38 4812 54 8 1252 2752 28 28 38 31
E-cont Dow Carry 91 ₂ 98		7367 380 11 172 24 2572 272 271
Supen Dev 8t 8½ 01 500 114½ 118 5.72 5.	F.P. 590 51 For Sold Grove Mats Wats 565 F.P. 1911 105 Gardening Shared Equility 565 F.P. 1944 110112 Care Date, Pt. 1910 F.P. 1944 110112 Care Date, Pt. 1911 100 F.P. 594 43 Do Whereith 57 F.P. 1941 127 Harrist 57 F.P. 195 100 F.P. 195 100 Harrist 57 F.P. 195 100 Harri	Comman Contion 600 46% 54% 63% 10% 22 24 (*145) 160 2 6% 54% 17% 22% 24% (*165) 1700 27% 54 71% 41 04 78 (*1627) 650 17% 27 37 34 45 46% (*1627) 650 17% 27 37 34 45 46% (*1627) 650 17% 27 37 34 45 46% (*1627) 650 17% 27 37 34 45 46% (*1627) 650 17% 27 38 52 61 180 7 19½ 23% 8½ 16 3 (*1740) 750 31½ 57 70 28 52 61 180 180 180 180 180 180 180 180 180 18
Partingal S-k 03 1000 971, 971, 4-k 0.22 Sallina 1019 97 2 100 1115 112 4-k 0.37 Cauchot Hydra 94 98 150 1105 117 5.79 Harcon 101, 97 5 500 1115 112 4-k 0.92 Cauchot Hydra 94 98 200 1125 1134 4-k 5.77 Raby 105 16 5 4 400 125 127 3-4 8.23 Salashay 91 96 115 116 111 4-1 5.16 Jan 105 116 116 116 116 116 116 116 116 116 11	STRIP F.P. 135 127 Patholom Lolenon 136 144,38 2.0 4.0 15.5 F.P. - 404 315°; Holonom Holonon 54; 5	Land Secur 700 42½ 55½ 80 14 18½ 31½ Poyel Incol 300 06 65 63 1 2 14 12 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27
Tokyo Bec Power 84, 00 300 1997, 1184, 44 489 Abboy National 9 9 90 1025 100 100 100 100 100 100 100 100 100 10	FIXED INTEREST STOCKS	Sainabary 300 37 47 52 51 152 151 152 151 152 151 152 15
DELITICATE MARK STRANGITS	PR 181 100	CWT 100 642 11 1114 6 1 11 1342 CWT 100 174 304 5 105 374 40 6 63 - 100 - 141 - 1100 0842 50 101 1842 24 182 1842 50 112 13 22 1842 24 2 20 FT-462 88052 (F365)
Control Cont	Data High Law	C178 198 197 197 197 197 197 197 197 197 197 197
Saines FRANCE STRUCKITS Alain Dec Sant 8 10	187 181 16712 255m 2	Star Auro 470 18½ 45 55 14½ 57½ 44 745 90 6 2 37½ 45 61½ 67½ 5 5 5 5 5 5 5 5 5
Centend 7% 00 100 11515 116 4.87 Kobo 6'y 61 240 1122-1122-1 4.48 New Zenland 4% 00 200 101 1014 4.65 CONSTRUCTION BOOK Issued price tild Giffer Press.	TRADITIONAL OPTIONS	FT-ACTUARIES FIXED INTEREST INDICES
Robe 6-1/6 61 240 112-1/2 4 48 Convertible Bonds Corne. Corne. New Zenland 75/00 200 101 101-4 4.85 CONTENTIBLE BONDS Instruction Blok 00 200 201 101 101-1 4.85 CONTENTIBLE BONDS Instruction Bonds 100 100 521-2 997-100-1 100 521-2 997-100-1 100-1 <td< th=""><th>● First Dealings Oct. 25 Calls: Aminex, Crest Nicholson, ■ Last Dealings Nov. 5 Hanson Wits., Pacer Systems,</th><th>PRINCE MEDICINE AVERAGE GROSS Wed Tue Year REPRESENTION VIELDS Nov Roy Roy America</th></td<>	● First Dealings Oct. 25 Calls: Aminex, Crest Nicholson, ■ Last Dealings Nov. 5 Hanson Wits., Pacer Systems,	PRINCE MEDICINE AVERAGE GROSS Wed Tue Year REPRESENTION VIELDS Nov Roy Roy America
World Bank 7 01	Last Declarations Jan. 27 For settlement Feb. 7. 3-month call rate indications are shown in Saturday editions. Reine Inds., Signet, Sunleigh, Tullow Off, Wilshaw, Tadpole Tech. Tiphook. Put. Merivale Moore. Put & Call: Amines.	Wed Day's Ton Accrused 1923 1 Interest 1923 Interest
Bisc de Franco 5% 96 20000 1074 1034 2.92 Nel Power 8% 0.05 250 4.33 112 1135 +15.02	FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE 600d 200 and FT-SE Actuaries 800 indices and the FT-SE Actuaries industry Bushaths are calculated by The international Stock Exchange of the United Kingdom and Republic of Ireland Limited or The international Stock Exchange of the United Kingdom and Regulation of breimal Limited 1988, All rights reserved.	3 Over 15 years (8) 777.99 +9.27 777.37 2.57 9.70 6 Coupons 15 years 7.38 7.38 9.00 4 irredescribiter (8) 201.17 -0.90 296.82 0.14 13.47 9 (11%-) 20 years 7.38 7.40 9.11 5 Alf shocks (61) 181.78 +9.21 151.71 1.78 10.88 9
STRAIGHT BONDS: The yield is the yield to redemption at the bid-prior; the amount issued is in millions of currency units. Chg. days@henge on day. PLOATING PATE NOTES!: Denominated in dollars unfeed observine indicated. Coupon shown is minimum. Spread—Margin shows elemental of fitting—marsh Sabore mean state for US golden. C. cyru-The current coupon. CONVENTIBLE SONDS: Denominated in galaxies unition of survives indicated. Circ. price—Nominal entount of bond per their expressed in currency of share at contention rate fixed at lease. Prem-Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the chares. © The Picancial Times Ltd., 1993, Reproduction in whole or in part in any form not permitted effects whiten coupon.	and Republic of Ireland Limited 1988. All rights reserved. The FT-Actoration All-Store backs is calculated by The Financial These Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. O The Financial Those Limited 1983. All rights reserved. The FT-SE 100, FT-SE Mid 200 and FT-SE Actuaries 200 indices, the FT-SE Actuaries Instituty Bushels and the FT-Actuaries All-Share backs are members of the FT-SE Actuaries Store incident sweet which are actualized in secondaries with a standard set of ground rules established by The Financial Times Limited and Lundon Stock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries.	6 Up to 5 years (2) 180.94 +0.04 199.76 8.45 4.28 11 indition this 7% Up to 5 years (2) 2.33 2.34 17 Over 5 years (11) 187.13 +0.12 186.90 0.80 4.22 13 indition this 7% Up to 5 years (11) 187.13 +0.12 186.90 0.80 4.22 13 indition this 7% Up to 5 years (11) 187.13 +0.12 186.27 0.81 4.22 14 indition this 7% Up to 5 years (12) 1.51 1.52 1.57 1.51 indition this 7% Up to 5 years (13) 2.35 2.35 2.35 2.35 2.35 2.35 2.35 2.35



GEC will

only bid for

full control

of Ferranti

GEC, which bas proposed a

Mr Eugene Anderson, that it is

only interested in taking 100

per cent control of the trou-

bled defence electronics group. Mr Anderson, responding to

a series of questions raised by

Mr John Katz, whn is repre-secting some disgruntled Fer-

ranti shareholders, said be had

spoken again to GEC about the

possibility of leaving current

sharebolders with a minority

stake in a Ferraoti which

would be majority controlled

"The answer was onequivo-cal," Mr Anderson said. "They

will not bid for anything less

than 100 per cent of the

equity. They believe that they need this position in order to

have the flexibility to take the

actions necessary to reverse

the deterioration of Ferranti

brought on by its weak hal-

ance sheet and lack of liquid-

There are growing signs that

some of Perranti's 48,000 indi-

vidual sharebolders are deeply

unhappy with the GEC offer.

This, together with Ferranti's

complex share structure, has

raised doobts over whether

GEC will be successful io win

By Paul Taylor

as open

i flotati

. 7

485p, a 14 per cent discount to the 565p at which the shares closed on Tuesday. Siebe's shares rose 9p yesterday. Mr Barrie Stephens, chairman and chief executive, said Eckardt, which makes process automation and controlsystems, was being acquired because of its fit with the European operations of Foxboro, the US business bought three years ago for \$650m.

continental Europe this year.

By Richard Gourley

Eckardt is a wall-known name in control engineering and was called by one analyst yesterday a "small European Foxboro". It will give Siebe an enlarged European manufac-turing base and access to a bigger pool of German engineer

ing expertise.

The company made a DM6.1m pre-tax loss in the year to December 31 1992 on sales of DM230.7m, after charging DM7m above the line for

Mr Allen Yurko, managing director and chief operating officer, said he was confident Siebe could turn Eckardt into a significant profit and cash generator within 18 months and that there was scope to reduce costs substantially.



Acquisition of Eckardt is third continental European buy this year

Allen Yurko (left) and Barrie Stephens: confident Eckardt could be a significant profit and cash generator within 18 months

DM212.8m (£85.1m), including many and Schmidt in Austria. the assumption of DM33.8m of debt. Initially the group will make a DM30m subscription for new Eckardt shares, which will give it control and substantially repay bank debt.

The German families, led by the Sieglin family, which control Eckardt have asked to receive the balance of DM179m next October. Siebe is also repaying debt taken on earlier this year when

After the acquisitions Siebe will be left with cash of about £72m which it will not be using to repay debt. Mr Stepbens said Siebe was only currently looking at one other potential acquisition, a small European company in the controls field.

The group had not wanted to raise money via a placing, because that route denied some shareholders the opportunity to sell rights in the marosts substantially.

It paid £27.3m to buy two conket. To have raised less than Siebe will be paying trols companies, Eberle in Gertbe amount implied by a or worth the cost, the advisers had said.

Gearing after the acquisitions will be no higher than 39 per cent, hut significantly lower after a fair value adjustment to reflect better a higher

value of Eckardt's assets. Siebe said when it bought Foxborn and gearing rose to 100 per cent that it would cut the debt equity ratin to below 55 per cent within three years. Mr Stephens said Siebe had achieved this target on a proforma basis before the two acquisitions earlier this year.

Eckardt makes gross mar-

gins of 35-40 per cent, has net book assets of DM29.1m and substantial hidden assets on the balance sheet, Siebe says. Mr Stephens said the deal would not be dilutive. The group says it expects to achieve PBIT margins similar to the 19 per cent achieved at Forboro within 18 months.

Siebe is in its close period. But Mr Stephens said trading was currently on target and the group continued to be cash generative. The company said would pay a 3.66p interim dividend - a 10 per cent rise on the increased shareholder

The purchase of Eckardt takes Siebe further into the controls business which already accounts for 70 per cent of group sales of £1.6hn. The group only entered this area in 1983.

The rights issue is fully underwritten by SG Warburg.

ning the backing of investors bolding 90 per cent of the equity and raised bopes among some iovestors that GEC might settle for becoming the majority sharebolder.

However, Mr Anderson made it clear yesterday that GEC has reiterated that it will ooly go forward with the bid "if it receives 90 per cent acceptances" - the minimum perceotage required under company law to compulsorily purchase the rest.

Meanwhile Mr Katz has invited Mr Anderson to make a presentation to disgruntled Ferranti sbarebolders at a meeting he is planning to hold to discuss their campaign.

Mr Katz, who has received hundreds of telephone calls from anxious individual Fer-ranti sharebolders, said yester day that he boped to arrange the meeting to give them the

Yorkshire-Tyne Tees TV warns of fall into loss

By Raymond Snoddy

YORKSHIRE-Tyne Tees Television, the big ITV contractor, warned yesterday that it was likely to report a loss for

1p.a-sbare bid for Ferracti, the year to September 30, has told Ferranti's chairman The formal announce. The formal announcement. which led to a 4p drop in the share price to 172p, confirmed persistent rumours that the advertising revenue for the year would be lower than preriously expected.

It is clear that Yorkshire's airtime has been sold in a way that tries to pull forward revenue into the 1992-93 financial year by offering discounts. At a board meeting on Tues-

day it was decided that as much as £8.5m io reveoue should not be counted towards the 1992-93 revenues. At the same time its share of total ITV advertising revenue has dropped from 11.2 per cent to about 10.3 per cent. The target had been to boost it above 12 per cent, but this was always seen as very ambitious.

The pressure on Yorkshire has been on since the beginning of the year when the combined group started paying its bio price of £52.3m a year to

the Treasury.

Ms Katherine Pelly, television analyst at stockbrokers "sell" ootice on Yorkshire on October 19, called vesterday for

INTERNATIONAL Communic-

ation & Data, the marketing

services company, yesterday

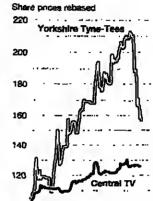
sbowed the impact of its recent

reorganisation reporting pre-

tax losses of £4.92m for the 15

months to May 31 compared

TV companies



managerial changes at the top and said it would be "impossi-ble" for the company to pay a final dividend. There was no immediate sign

yesterday that Mr Clive Leach. chairman and chief executive. planned to step down but there was still uncertainty over his long-term position.

The formal statement from Yorkshire, where Pearson, owner of the Financial Times has a significant stake, said that the lower than expected advertising reveoue and exceptional costs relating to previously announced closures "is

previous year, writes Cather-

The board does not recom-

Embattled ICD loses £4.9m

ine Milton

likely to result in the group reporting a loss" for the year.
Some City estimates of the loss head towards £20m although it is likely that Yorkshire has made a good trading profit and that pre-tax losses are unlikely to be higher than

The pressure to disclose the shortfall in advertising revenue flowed from the replacement of the Vorkshire advertis. ing sales bouse, Media and Airtime Sales, with Laser, which took over formally on

Laser is a wholly owned subsidiary of London Weekend Television which earlier this year bought a stake in Yorksbire. It is believed that Mr Greg Dyke, the LWT chief executive and a Yorkshire director refused to accept the additional revenue for the 1992-93 accounts.

The Yorkshire admission raises serious questions about how television advertising is sold in the UK and how the price is set.

Mr Tim Wootton, managing director of TSMS, the advertising sales bouse representing Central, Aoglia and Ulster, ment: "This is horrific news in terms of the credibility of ITV as a whole. We are absolutely not in this position regarding

Pittencrieff notes share rise.

Pittencrieff, the natural resources and communications company, said yesterday it had noted the movement in the share price . . . over the past three trading days", writes

Shares rose from 374p on October 27 to 478p yesterday, before settling back at November 2's close of 473p.

The company also noted the rumours concerning its 54 per cent holding in its US subsidiary, Pittencrieff Communications (PCI), whose share price has also risen on Nasdaq

By Philip Coggan, Personal Finance Editor

WIGMORE Property Investment Trust is attempting to raise up to £50m via a placing and offer-for-subscription of shares at 100p, with warrants attached on a 1-for-6 basis. The trust will be managed by

Baring Investment Manage-ment and will use Baring, Houston & Sanders as property

adviser. Wignsore will alm to outperform the FTA Property Index by investing in shares and

Furniture Company plc

PROSPECTUS

REGISTRATION LINE

The contents of this advertisement, which have been prepared by an are the sole responsibility of the directors of OFS Furniture Company ple, have been approved by a Henry Schroder Wagg & Co. Limited, a member of the Securities and Futures Authority, for the purposes of sestion 57 of the Financial Services Act 1986, a member of the Securities and Futures Authority for the purposes of sestion 57 of the Financial Services Act 1986, heavy Schroder Wagg & Co. Limited or any of its sonnected or affiliated sempenties for its or their ampleyonal J. Henry Schroder Wagg & Co. Limited or any of its sonnected or affiliated companies for its or their ampleyonal J. Henry Schroder Wagg & Co. Limited or any of its sonnected or affiliated company ple.

companies with market capitalisations of less than £250m.

The principal holdings will be in property investment companies, but there will be some holdings in development companies and up to 20 per cent of the fund can be invested in special situations, such as joint

The 10 largest investments in the initial portfolio are expec-ted to be: City Site Estates, Chesterfield Properties, The Ex-Lands, Hemingway Properties, London & Associated Investment Trust, Olives Prop-

Wigmore plans to raise £50m Holdings, Tops Estates and Town Centre Securities.

Institutional investors and some property companies have agreed to to subscribe for 19.36m shares in return for cash and/or securities. In a aeparate deal, 3.06m shares are being subscribed for

by property companies which

have been given a cash elec-

Under this arrangement, once sufficient funds have been raised, the property companies will receive cash, rather than trust shares, in return for

with profits of £1.13m for the tioned by a boarding party rep-

DIVI	DIVIDENDS				
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Finsbury Trustint	1.2	Dec 16	1.2		3.2
Jersey PhoenixInt	1,25	Dec 30	1_25		5,25
Keystone Inv	10.5	Dec 15	10	15.5	15
Kitty Little 5	0.5	Dec 13	Ui)	•	1
M&SInt	2.5	Jan 21	2.2		8.1
Oceans ConsInt	0.5	Dec 10	ונח		1.5
Sainsbury (J)int	3	Jan 17	2.7		10
			_ N		

resenting 12 per ceot of the

The resolutions propose the mend a dividend and says it will "strongly resist" resoluremoval from the board of Mr David Cicurel, chairman, Mr tions to be put to shareholders at a special meeting requisi-Ralph Elman, finance director, and Mr Daniel Unger, a non-executive. The three would be replaced by nominees of the boarding party grouped within PSB, a direct marketing com-

ICD made exceptional debits of £4.14m in provisions against trade debtors. ICD also booked a write-down on assets and wrote off £993,378 in goodwill following the sale of its interest in Database Group. Sales rose to £10.6m (£9.59m).

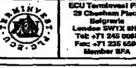
Losses per share were 8.51p compared with earnings of

ARTIFICIAL INTELLIGENCE FUTURES TEADING
"INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.
LEADING CONSULTANTS.
LEADING CONSULTANTS.

DO YOU WANT TO KNOW A SECRET? The I.D.S. Gann Seminar will show you how the markets REALLY work. The amening trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 061 474 6080 to

SHARE DEALING SERVICE 081-944 0111 COMMISSION FROM \$10 MINISTEN TO









GENEVA LEGAL NOTICES

IN THE MATTER OF WACE UK HOLDINGS LIMITED

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 27th October 1993 could miss the reduction of the issued capital of the above 106.880.850 and the Minute approved by th

Court showing with sespect to the capital of the Company 20 altered the severel porticular regained by the above-tormioand Act went Dated this 4th day of November 1943

LONGOS WEN SEL

SWITZERLAND

Full Service is our Business, Internations law and taxes. Mailtox, telephone.

furnished offices and conference from for daily or monthly remai, relex and telecopies services. Translation and secretarial services. Formation. domiciliation and administration of

Swiss and Foreign companies. Foll confidence and discretion assure

BUSINESS ADVISORY SERVICES S.A. 7 Rue Muzy, 1207 Geneva Tel: 736 95 40. Telex: 413222

Fax: 786 06 44

and investment trusts, stock-market linked investments,

guaranteed bonds, PEPs, TESSAs - the range is

the whole spectrum from pure stockmarket products at one

end to pure savings at the

other - regularly and in-depth. Each week we analyse the

UK's quoted companies'

results, issues, mergers and

Investors Chronicle covers

LEGAL NOTICES

Dared, Mate October 1993 is the maner of:
PLP SECRETAN & CO LIMITED

Notice as given that personant to the Insolvency Act 1986, Section 96 a meeting of creditors of the above-named congrapy will be held at One-America Square, Crosswall, London EC3N 2LB on Wedweaday 10th November 1990 at 3.00 pm for the purposes mentioned in the Insolvency Act 1986, Section 94, 100 and 101.

AGENDA

To consider a special resolution for winding up passed by the above named company on 10th November 1993.

November 1993.
To consider a statement as to the affairs of the company together with a list of creditors of the company and the retimeted amount of their

claims.

3. To nominate a person to be bouldator for the purpose of wasting up the affairs and distributing the assets of the company.

4. To coorder the formation of sad the appellations of members to a hipothation.

provided.

Proves to be used at the goesting most be ledged with the company at its registered office at 246 Bishopagate, London, EC2M 4PB not later than 12.00 am on 9th November 1997.

Faither late course that, for the purpose of voting, necreed enablers used tedge at the registered office of the company before the meeting a statement giving particulars of their security, the date when it was given, and the value at which is in research.

A list of the names and addinance of their entropies is statement and addinance of the company's smallton will be available for impaction force of change at the office of Panaell Kerr Forster, chartened accountants, New Ganles House, 78 Haitm Garden, London ECIN 8JA on the low bostness days praceding the day on

the two hostness days procedure the day on which the meeting of creditors is to be held. By order of the board

Dused: 26th October 1993 Company Number: 1331840 in the matter of

SECRETAN (UNDERWRITING AGENCIES) LOWITED

November 1993.

2. Fo consider a statement of to the affairs of the company together with a list of creditors of the company together with a list of creditors of the company and the estimated amount of their 3. To acatione a person to be liquidator for the

e ments of the company.

To consider the loggestion of and the the americ of the company.

4. To consider the longuistico of and the appointment of members to a liquidation committee. Protects to be used at the accing must be lodgedwith the company at its regressered office at 246 Bushopague, London, ECZM 4PB now last than 1200 and on the Nowember 1993. Farther take antien that, for the purpose of voting, secured predictors most lodge at the registered office of the company before the meeting a statement gloing particulars of their security, the date when it was goven, and the value at which it is assessed.

A list of this other and addresses of the company's creditors will be a allable for impaction free of charge at the office of Parapell Kerr Forster, chartered accountants, New Garden House, 78 Hetton Garden, London, ECIN 53A on this two business days preceding the day on which the meeting of creditors is in by held.

By order of the board Secretary

PUBLIC NOTICES

A memorial service for the late

wul be held in Sidney Sussex College Chapel on Saturday 20th November 1993

HE MAINT OF AND MEMBERS AGENCY LIMITED AND MEMBERS AND THE I LEARN LEAVE NOTICE in given that purposes to the insolvency Art 1986, Section 98 a meeting of creditors of the showen-around company will be held at One America Square, Crosswall, London EC3N ZLB on Wednesday 10th Foursiber 1993 at 230 pm for the purposes membeased in the insolvency Act

on Wednesday 10th November 1993 at 2.30 pm for the purposes mentioned in the Insolvency Act 1986, Section 99, 100 and 101.

AGENDA

1. To consider a special resolution for wanding up passed by the above-named emopuny on 10th November 1993.

2. To consider a statement as to the affairs of the company together with a list of creditors of the company and this estimated amonor of their chains.

appointment of mambers to a Inquidation committee. Proxies to be used at the meeting must be lodged with the company at its registered office to 246 Biologogase, Landon, ECEM 4PB not stare that [2.00 am on 9th November 1993.]
Farther take norice that, for the purpose of voting, secured creditors must lodge at the registered office of the company before the stacting a statement giving particulars of their security, the dam when it was given, and the value at which is assessed.

A list of the owness and addresses of this company's creditors will be available for inspection free of change at the office of Parasell Kerr Forstor, characted accountains, New Gardes House, 78 Hatton Gardes, Losdon, EC IN SIA on the two business days preceding the day on which the meeting of creditors at m be held.

By order of the board Secretary

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION
IN THE MATTER OF
AMBRIT INTERNATIONAL PLC AND IN THE MATTER OF

THE COMPANIES ACT 1985 NOTICE IS HERERY OLVEN that a Pointon was on the 71 October 1993 presented to Her Majenty's High Court of Justice for the cancellation of the share premium account of the thore method Company.

AND NOTICE IS FURTHER GIVEN that the

AND NOTICE IS FURTHER GIVEN that the naud Futation is discreted to be heard before Mi. Registrar Buckley at the Royal Courts of Instites, Stread, London, WCZA 2LL on Wednesday the 17th day of November 1993. Any creditor or shareholder of the Company desiring to oppose the making of na Order for the confirmation of the Stat cancellation of share confirmation of the Stat cancellation of share continued access to the time of

bearing to person or by Councel for that purpose any such person requiring the same by the ander mentioned policitors on payment of the regulated

charge for the same. OATED this 4th day of Nove

Rel: [A/PWC/U120/20

NOTICE OF INTENDED DIVIDEND

IN THE MATTER OF
THE USOLVENCY ACT 1986

BUTHE MATTER OF
TRENT VALLEY

(AGRICULATURAL SUPPLIES) LIMITED.

NOTICE IS HEREBY GIVEN that it is my intention to declare a final dividend to minestured non-preferential creditions of the above-named company on later than 25 November 1993.

Creditors who have not yet done so are required, on or before 18 November 1993, to send their provise of debt to the andersigned R A Stone & A R Stateway of Cosh Gully, 43 Temple Row, Birminghum B2 SJT the joint tiquidators of the company and, it so requested, to provide such documentary or of the covidence as anny opposit to the joint tiquidators to be necessary. A condition who has not proved his debt by the date specified will be excluded from the dividend.

Dated 25th October 1993

Signed Signed for Joing Liquidaces R.A. Stone & A.R. Stanway NOTE: The dividend is expected to be in the

еднов иг 10%.

SIDNEY SUSSEX COLLEGE, CAMBRIDGE STR EDWARD AUSTIN GOSSAGE ROBRISON M.A., C.M.G., O.B.E., F.B.A.

at 2.30pm

☐ Please income me 'my company I enclose a cheque payable to FT BUSINESS ENTERPRISES LTD.

Amer Usa CAcres Dones SIGNATURE. MR/MRS/MS COMPANY /PRIVATE ADDRESS POSTCODE .

FINANCIALTIMES

When you subscribe to Investors Chronicle, the receive 4 free issues of Investors Chronicle so UK's leading weekly investment magazine, you you can see for yourself without obligation how will receive 4 free issues plus a free copy of the new and completely revised second edition of indispensable the magazine is to you. Each week Investors Chronicle covers all investors Chronicle Beginners' Guide to Investment published at £12.99. The new updated edition of our best selling aspects of the stockmarket in a clear and struclured format that allows you quick access to the information you want. The magazine begins with general issues and Beginners' Guide contains lots of additional becomes progressively more specific.

Shares, traded options, unit

material. For example...

• How does the fall in interest rates affect your financial

. How do recent changes in accounting standards affect the way you size up shares? The book helps you to pick the investments which suit you.

diagrams, each chapter ends with a brief "in a nutshell" summary of the main points.

CITY MARKETS. How they work and how

right through to unit trusts. PEPs and futures and INDIVIDUAL COMPANIES. The minutes of

investing in shares Subscribe to Investors Chronicle and you will also

The second Beginners' Guide to Investment acquisitions, plus tips, news and statistics on the smaller companies.

And as the magazine is published by the Financial Times you can rest assured that the advice offered is wholly impartial and entirely Complete and return the coopen now. You

have nothing to lose and everything to gain. If you decide to caocel at any time we will refund the value of any nomailed issues in full and you still keep your free book.

IS THE F.T. PINK?

☐ Yes, I would like to take our an annual subscription to INVESTORS CHRONICLE and take advantage of your special introductory offer. Investors Chronicle Beginners Gaide to Investment I published at IT2.991 and 4 issues of the magazine FREE with my annual subscription toffer applies to new subscribers only).

C96 Europe | Letter rotel / Irela

C115 Rept of world (Altraell) If at any time I am dissatisfied with Investors Chamicle I may care of receive a full retund of the orangined parties of my subscription

(NSDETE)

Please return to: FT Magazines. Subscription Department, 1st Floor, Central House, 27 Park Street, FREEPOST, Croydon CR9 (WZ.

DFS is the UK's leading specialist retailer of upholstered furniture. To reserve a prospectus and application form please call our registration line 0645 100 645 The value of shares can fall so well as rise and investors may get back less than the amount invested when the shares are sold. The contents of this advertisement, which have been prepared by and are the spie respe

IS INVESTORS CHRONICLE THE UK'S LEADING WEEKLY INVESTMENT MAGAZINE

strategy?

wAre PEPs a better bet now the emment has aftered the rules?

Packed with easy-to-understand

Three sections cover all the main aspects of

finance and investment: make them work for you.

HOW TO INVEST. From basic financial planning

680 UK including N Ireland

وموريه والمستعقب يبشرف المساري أيكامني والا



CLM INSURANCE FUND PLC

orated in England and Wales under the Companies Act 1985 mith registered number 2794968)

PLACING AND OFFER FOR SUBSCRIPTION

OF UP TO 110,000,000 SHARES OF 25p EACH AT 100p PER SHARE PAYABLE IN FULL ON APPLICATION

sponsored by Barclays de Zoete Wedd Limited

AVAILABILITY OF LISTING PARTICULARS

Application Forms will not be accepted and swamper or suspense. It is their customy, to their customy, the their customy, and the Company are being jumper at the their of the Office, Complaind Applic Forms must fit stocked by your as, or delivered by lead to, Livyde Bath Registrom, been Section 1800, 240 Pages 18th Chemy, 80 Company, (marks DCV 801, to their case as not in the by an inter than 1800 are on healty, i.e. 1993, the department for the day of the section o

KEY INFORMATION

Earliny in the structure. The surfavorities of the Group will be carried out through the CLM Corporate Membras. The sanderwiding activities of the Group will be carried out through the CLM Corporate Membras. The san of some carried out of the CLM Corporate Membras. The san of the Curry will she carried being a similar paper of the curry of the curry will she sanger that to be special both by algorithm to superficted their by allowing a similar paper of participations in syndicates and by algorithm the superficted throughout, the summan passing of cospected teachers promised by Lingvil in any single group the summan passing of cospected teachers promised by Lingvil in any single group the summan passing independently and superficted by Lingvil in any single group and the superficted of the Sand The Sound of the Company is independent of CLM Advisors and Smignisks and its measurem promise a break introviring and experience of insurance, investment, suggisted; and its measurem promise a break introviring and experience of insurance, investment, suggisted; and the measurement outliers.

mattens, independents and experience of C.P.I Advisors

C.M.I Advisors and experience of C.P.I Advisors

C.M.I Advisors does not have the possible coeffici of intense of long connected to a Managing
Agent, and in therefore able to advise the C.M.I Carptonia Members are syndiants perclapation neity
in the intenses of the Company and in Standardskips, to indition, C.M.I Advisors does not at a fire
build-datal extendes and will registed opposity exclusively the the C.M.I Carptonia Manabass for the
1994 and 1995 years of accessed. The management tune of C.M.I Advisors has a wide importance of,
and expertise is, the Linyt's market.

processing the control of the contro

THE LLOTTE PLANET?

The Unyof a housement marked has been appearing to the City of Landon he over 300 years. It capage a leading position to the world's market, whether and estimators market and is the length UK.

wants and conditions of policies to be systems are not present and conditions as possible in the control works conditions should lead to a substantial between while in the conditions should lead to a substantial between wells, in Landon leads to the conditions should be a substantial between while Landon leads to the conditions are a world bridge for apostable products, notably substantials as a south Linguis to in a position to capitalise span For the first time, because will be able to perfecture in the Licente tomore another through a limited liability breachasted company with the Reality provided by a listing on the London State. Exchange.

dagency ameliet aminde in imperior et grand marie de bestelle et des de la competition de la pende alleres of proposat seguine et froit, à regul També Indigent de la competition et froit, à regul També Indigent de la competition et froit, à regul També Indigent de La competition de

forcesse been the Campany's installment persists of UK explicit, which stanisf approximate to the yield on the FT-BE Actuates 350 hadro. The installment of the Direction is that restourcible all the investment income, their the deachtine of the Corporator's management expenses, will be

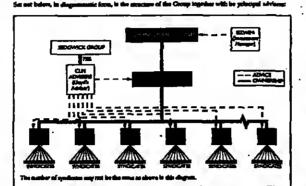
THE OPPORTUNITY AT LLOYD'S

Undersetting transporting of Licyst's has bisrocketly been restricted to individuals, who as such layer unlimited liability. (Layer's has not changed by pain and will asked, for the first titles, anyones treating, whose described has have funded intallity, white either fame I) jammay 1994, CAM because Pand has been formed to enable investigate to participate in the Licyst's forestone station with facility.

The Company will be listed on the Landon Speck Stellange and it is intended that it will be managed as as as quality as as investment must the LIC resulting programs. ighy all of the pot precede of the Offer will be invested on behind of the Computy by EQNIAL delice I UK equition which will been by unde the FT-SE Actuaries 330 leakes, More County of the

investment strategy are set and below.

The Group off the undersorbe of Livyl's through the ter CLM Copprine Members, beld through CLM Index makes, The CLM Corporate Members to the together will have un CRL of asymmetric analysis of the Company's forestentiant generated and the ter retreatment of account for the making capital of the Group An equivalent in Section 14 of Pine (V of the Listing Perfendent, the Company will though extended the present in Section 14 of Pine (V of the Listing Perfendent, the Company will though extended the Company will though the contract of the CLM Corporate Members, printed the forecast of Listyl's in exceeping the the order-to-claiming activation of the CLM Corporate Members. This will exalled Listyl's to equipy the pertailed to assessing any maches-sizing Richilly of the CLM Corporate Members of V of the Listyley Printeding the contribution there desires an expression examines (CPL and desired the requirements for the particle valuation of empowers manufacture) and the CLM Corporate Members have not yet had formed approved to machine to the Company, Although the CLM Corporate Members have not yet had formed approved an agent to the CLM Corporate Members of the Section Section (Section Reprinted Well by Members 18 by Member Engineer or Longia, and Lancoun science can oppose use to exceed analysis, foresteen analysis and analysis and analysis for transmits of Sodgerick. Bath of the CAM Convenier biometers has deleted been in agreement with CAM Advisors, evitable, CAM Advisors will advise to CAM Committe Man and agreement with CAM advisors will be participated to the analysis for the CAM Committe Man and advisor analysis and analysis of the CAM Committed CAM Advisors will have be seen symptoms for the lancount for participation of the first become participated analysis for the seen symptoms and the contraction participated for the contraction of the cont



CDM Advisors now established to himy 1975 and is 75 per cent owned by Sodgevick, the transmissional increment by bridge and dath consultative group, and 25 per cent owned by the Calef smarrier, likelyest Wash, to chaintain in Sir Peter Parket, it is known chaintain at Shirth Ray, CLM Advisors wor formed specifically to equiphical CDM intercents Peter, thankly enabling broadens to participate to emposite maniform of Linguity, and also to rost on a University state.

Interest of Linguit, and one or for a Conjur's arrane.

Linguit is that sengine and companies acceptate to promise a Linguit authorise to provide syndicate arralysis and to engation syndicate products are conjusted to the CLM Companies beforehood and will not a taken for the superior special acceptance of CLM Companies beforehood as well not a taken for CLM Companies acceptance of the companies acceptance of the companies and cLM Advisors operate independently because the forest of the insurance broken operate acceptance.

CLM Advisors has agreated to provide to restrict and the Companies acceptance of the Companies and the Companies and the Companies are controlled and the Companies and the Companies are controlled and the Companies are controlled and the Companies and the C

8.75 per cost us the fact \$100 million, of the solution coundries of our count value of the Crisis.
8.5 per cost us the fact \$100 million of the Albert and \$4 per state on any occase error \$150 million and \$4 per state on any occase error \$150 million and \$4 per state on any occase error \$150 million and \$5.00 per state on any occase error \$150 million and \$5.00 per state on any occase error \$150 per state on \$150 per state of \$150 per state on \$150 per state of \$150 per stat

6.25 per coat on the flor COM million of the opposite CPL of the CLM Corporate Members and 6.2 per cost on over model treat COM million. CLM Advisors will also be extitled to profit expandation of 7.5 per cast of the aggregate of the net partner and revoking straight of the CLM Conjuncts Manahout the early year of national. to middices, the Company has against to your as CLM Advisors a feet of 0.25 per cont of the pastends of the Offer, as a complying a triceria be soon, increased to developing and presenting the Company.

UNDERWEITING STRATEGY The Georg's induscrining statings will be to construct a dail; particle comprising a hand spend of specificar participations across all first charges of business relation to Unight with greater participation, companied with the estimated number orange, in these character states for participation in scholars the business to the hand in bulleton to the hand of the state of the stat

Camerocitag the eigh particle Crasting a sisk particle will require consideration of a number of factors, including the inflowing: the number and implement branks on resolvate of parameters unless deplacethin favols, pulley brank and combiness and depend for the perfecting days of business;

the spellty of the Managing Agent's measurement; on accommend of the Managing Agent's study, as event and experience for volume or produced and experience of the Managing Agent's adulty as event and ENICO. the quality of the symbols contractly and bis exercise commutant of the luminose plus and shiftly to implement μ اسه يطاولونوا شأنه المساجه دف وو بمسؤلونات الشعبة مقطاعين بداورونس و مرمط

to for level and terms regulated with the Managing Agent on behalf of the CLM Corporate

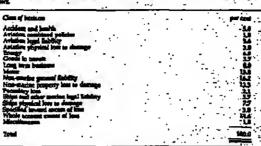
Over the owney plot particle has been countracted, the capacity obtained them blanging Agents will be allocated between the CLM Corporate Mingless. The strategy will be to endocrour to allocate to a positionin CLM Corporate Manuber or a familial treatment of CLM Corporate Manuber previously to syndicates which environment states cleaned of behaviors of behaviors in the contract of th

bearants policies may be purchased the true or more of the CLM Corporate Members in order to reduce, the offers on the Group in the wests of those CLM Corporate Members, incuraing underweifing losses.

Ministry Agents have independ that they will allocate opicity to the CLM Common Members.

Recipie Conditions Management Limited
Statistics Providence Indicated
Statistics Providence Indicated
Statistics Providence Indicated
Statistics Providence Indicated
Consider Providence Indicated
Considerations From Limited
Considerations Considerations
Considerations From Limited
Considerations Consideration Indicated
Indicated Indicated Indicated Indicated
Indicated Indicated

Forter information, on these Monagley Agents and the relevant spellestes is given in Part III of th Listing Particulars. Hattery Personales.
The aggregate expensive as for indicated animals \$250 million, White these indicates law one languily blocking on other the binameing Algorit in the CLM Component Members, CLM Advisors expects that the mattern of expensive beforest with the matter without of the contract of the con



These portranges are given for Mantenburg purposes only. The final synchron portrigionism for the 1994 year of account for the CLM Composite highestern will not be finallised until later this year and, thursdays, the purcessings of planes of bireastern laters will, therefore, inclined above will, therefore. The purposerior capacity by class not not by 1994 in are acceptable with the binancial 1992 figures of getting parasitions by claim and out to 1994 in are acceptable with the binancial 1992 figures of getting parasitions by claim are not on page 13 of the billing practicules.

In addition, under the Unyo's Railes a binancing Agents has the right to many the channe and relative page the binancing plant below the CLM Composition of the binancing plant billings in the binancing binancing binancing binancing the binancing plant binanci

der the Lityri's Balas, the Inflording nanatzions will apply united prior appeared to grows my conyrete not state than 20 per cent of a componie members. O'PL can be allocated, to key see syndialized on supposes number (or group of consented componies members, with a fire CIM Componie Members) was accumulated from these 25 per cent of a syndialized to that allocated capacity and out more than 20 per cent of any syndialized's total allocated unputly may be form componite mambers, typic which has power to supplies a desposate member to varies underseating, to include the international price which are not quested of the componies members to the state of the componies members, the members and quested of the componies members to the control of the componies and a firm amount and quested of the componies members problemate and of the otherwise proposes or consequence of the componies of the componies of the componies of the control of the componies of the control of the componies the control of the componies of the control of the control

SAVESTHERIT STRATEGY AND MANAGEMENT SMITSTPHENT STEATESY AND HANGEMENT.

The investment postulate of the Company will enougher embestedingly all of the steems of the Company and will by managed by EVIVE as the ladest junt desired or reflect the mount of the VIVEX American SE Indon. The estating is designate to believe the interest of the mount of the VIVEX American SE Indon. The estating is designate to believe the low opinion to the course of investments. India vivigità the Province of the Company of the Section to the course of the vivience of the Company of the Company of the Section to the course of the vivience of the Section of the Company of the Company of the Section of the Company of

Divinition Polisity

There will be not accurate all income to found dividuated to Shanshaldon:

Income have the Company's investment quantities of LIK openius, which should approximate to the read of the December 1998 Administrated to the LIK openius, which is the shanshaldon all of the forestment income, after the deductions of the Company's management expenses, will be distributed by very of not that ready intrins dividuals, populate in Astrony in explose of income received in the state accurate to the provision 310 possions, and populate in Astrony in temporal or income received in the six namentae upon the previous 310 possions, and populate in Astrony in temporal or income received in the six namentae upon the previous 320 possions, and appropriate in Aspects in the populate in Relevant

1994; and house the overall set technicolishing profits of the CLM Companie Mambers. As instances materialising years are closed, may sound, not paths, after the deduction of imperson and subject to propose for instance of materials of the CLM Companies Mambers and in CLM Companies Mambers and Mambers and

Januthan Chardelma, aged GC, is a finance advince to the Generaton of the Study of Singland, 15s is a number of the Characterist on the Planetta Haustra of Chryspaster (Shr. Thompson, 15b. "Characterist"), and a districtor of a number of cinequicite, per Palance, Colle, aged GC, two groups shift successive of Lagel & Quantum Genera Plet Sun 1981; so 1981, and dentering of the Americation of thinks haustenn have 1982 to 1997, Pp in circleman of the Paramed International Anthony and a non-researcher description of Studies Planet Plate, Plate in 18s applications to the Paramed International Anthony and a non-researcher description of Platforn Studies, Planet Plate, Plate in 18s applications to the Paramed International International Anthony Paramed International Anthony Parameter Anthony, the tree of the Character International Anthony Parameter Complete, the tree of Company in the Contract of the International Anthony Parameter Complete, the tree of another of International Anthony Parameter Complete, the tree of another Complete, the tree of the Contract of the Contract of Library's Parameter (1974 to 1972) good or proposes of the Total, Study of the Study of Study of Contractions of the Contract of Library's International Anthony Contractions of Contraction of Contractions of the Contract of the Contract of Contractions of Contractions of the Contract of the Contract of Contractions of Contractions of the Contract of the Contract of Contractions of Contractions of the Contract of the Contractions of Contractions of Contractions of the Contractions of Contr

The Disches Island that the Company should conduct by allies up that it will must all the requirements for qualifornius as on approved, investigant quest reader Section 842 of the Industria and Companion These Act 1795, as a manded. Appendix of illuminated byte from its paramet allowage their first the accounting

Tambin of CLM Corporate Ma On 14 October 1979 the Pleasachi Sternatory to the Tennery surround the Government's proposals the the bushins of ptoposite surrobory to be included to the root Pleasach IIII. A press solute two forced the source day by the inforced Revisions distributed to the proposed busilists surregiscents. CUTSTANDING LITICATION AT LLOYD'S

gibregowenskier; said

Bigselon brystring Lisys's brolf, including extions beought by Lisys's against members, planticulty, for typercy of member point and since Control Nand on State United, and by securious against members, planticulty for treasure of the State of State

PROMICIPAL SEIK FACTORS

mid a subscisse in CPL for entreapment indeventing preterior.

Petential copposers in the feature appechic lystics that the Control Fund

The Carline Fund has in the plant lever, applied in crease due till valid claims on Unyl's publicies not not.

The continued one of the Cyrinia. Fund in that only in carcia' in Lisys's competitive publicies policylettics; conditions on in the national index, to Lisys's by regulators. The Carlinia Find stay and to studied the conditions of the condition index to the list of the list

Discourse and Control With it to appeared that the Control Passed will constitute presents districts to Unscriver and it may also contribute to Constriction.

comming that the syndheline's allows were wound up, energy over an extended paries and as adolbless, got:

Energy busine by a GLP Corporate Humber

I' a CLM Corporate Member reflecting become such that the funds to Livy's supporting that number. Oth and to continue the most be representing and other licitation, the Group would need to provide further heads to the CLM Corporate Member to order to previous the shallong as he renderentating, which the results of the Company which the other release to the CLM Corporate Member to order to previous the shallong as he renderentating, whether the country to the company to the fund to the continue to the Company's towns as a investment, tend. If the disbuilting CLM Companies Member all only rendered service funds in the state of the continue to the Company and it to the previous desirable damped to the flower could in limited to a label around runs Bestime I of Part IV of the Listing Particulars. Experimentally, the continue of the Listing Particulars of the state of the Listing and the small of the state of the CLM Corporate Members foliated to the investment of the listing that the state of the CLM Corporate Members foliated to the investment of the listing that the state of the CLM Corporate Members foliated to the continue to th

other of Liviple

possible to profile the februe of Livyl's, by continuation could be effected by a sumber of factors, the following. Including the following:

Including the following:

Integrapy

Litypi's in regarded to maintain a minimum untagin of privatory. Further details not contained to Seckes 3 for front 17 of the Listing Portfoliat. Apost from supporting the electrony of while close on Litypi's policies, the Content Fund also performs an integrating the electronic train in contribution to purchase and training and the contribution of the performs of measurable and the contribution of the performs of measurable and the order of the electronic training process on Litypi's advance that your mediag 3D Describe 1995 has been notestablely considered, it is not possible to interest the office of the electronic training process on Litypi's advance that your mediag 3D Describe 1995 for subsequent years. This will make be caused until the following September. The advancement of any fellow by Litypi's to pass its around subsequences of any fellow by Litypi's to pass its around subsequences for any fellow by Litypi's to pass its around subsequences of any fellow by Litypi's to pass its around subsequences.

non until so the continuous of Citype's that prespective policyholdets have condiduce to the oil to be shiftey to continue to must all with claims on policies retrict of Dayells. The effect gaing alternes publicity recreaseding Linge's on marcine condiduces contest by assessed.

Annihility of capacity
These can be on guarantee that the CLM Corporate Marchen will be able to cleake expectly on their
pushened syndicates to say purchasing page or as underwaite the level of business they with as underweite,

parliant synthesis to say parliame yets or or more one to regulate the market and be member.

Liapsh this return it is proved the process or transfer on the market and be member.

Liapsh the Liapsh Rithe, Liapsh has while discretionary powers to regulate the market and be member.

Liapsh the market has been a market of Liapsh believes the market op to be "it and proper";

way the nation which a member, OPL bears to be found at Liapsh;

way the internal and learn of according which is nonchained according to the market according to the market according to the liapsh to tendence the least of, or clean, and market has placed to the least of, or clean, and market according to the least of, or clean, and according to the least of the least o

The Effective here as notices to believe that Eloyi's will broke any of force power to keydy, replace. The Effective here as notices to believe that Eloyi's will broke any of force power to a very which would be published to the constant by the CLM Companie Members of first motorwiding activities but the activit number of flows powers would be Eloy to depend on the chosenterious powerling at the adversariate.

ration of Limp's: union of Limp's tempton to constant to and drift for the Googs, Part IV of the Listing to contains ground information on Limp's. Paramilion
As abstract and in the Linking Practiculars, the transform translation of conjugate recorders has been the exclusion and the date libraries press returns that workness matters reteriore to place their configuration of the third military and electronic between Depthy and the behalf Development, Edge(2) as the 100 deparament with the US internal Engency provincy and Environment Systems (Systems and Engelopment Systems (Systems and Engelopment Systems). It is a support of their Linya's income and pulses statishably to the Utilized Status and Councils respectively. Itself and Assistant Councils respectively. Itself and Assistant Systems (Systems and Councils respectively). Itself the Council Councils respectively. Itself and Assistant Systems and Systems (Systems and Systems and S

SPORT AND ACCOUNTS

···-

TERMS AND CONDITIONS OF APPLICATION

of the Linding Particulans-becoming tensor-distored and our bring term beyond under the Cylline, as the Cyllical Little of the Landess Disch. Burth such later date as the Crosspany and USOV may uponly. If my application, all, or if any application, to accepted four fewer Sharon class that estable as well for relations of without between thy post to the sigh of the applica-tor.

The Company seasons the rigin as present all chapter and leader's durin for payment on results and to retain documents of dife and supplies polarion section position decreases of the measured applicator decreases of the second polarion.

parallest by his or it is separated compressed parallesters.

yourself they have not is separated of compression justified that, a second or compression of the compression parallesters. He can be a been given in a suppression will also be brived accordingly and will be themself also as here given the combinations, wearantles and enderstolough and will be themself also as here given the combinations, wearantles and enderstolough and will be the second or the compression of the compres

defeated that is making such application you are not velying on any information as representation to relation at the Company solar these instantiants of the Listing Parliculum and you assemblingly agree that as penson proposable solely or jointly for the Listing Parliculum and you assemblingly agree that as penson proposable solely or jointly for the Listing Parliculum as easy put and will have any such other information or respectation.

v but any, application for Shares to invocable:

websitely that you are not a contravor of ESTV and that ESTV will not its superable for providing you with the protestions afforded to its
sames or for providing, advice to relation to the Office;
sent that you are not acceptable the invitation compliant in the Office from white the Librard Shares of America, so be the Daniel of Office from white the Librard Shares of America, as the Daniel of Country in the Tables Shares of America, as the Daniel of Office from white Spaces or on Account of America, as the Daniel of Office is a Country of the Country of Office in the Office of Office of Office or on the Office or on the Office or on the Office of Office or on the Off

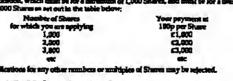
8. The dates and injury relaxed as to these Tapase and Conditions year by observed by the Company to us to be consistent with the Flucing and Office Agreement (in the uses only its altered from those to make its accessance with its teams).
Authorized Removal interpretation on the content of the observed of the Sheart effects in the content of the Sheart effects of the content of Application From Manufall intermediates the third in the content of Application From Manufall intermediates the third in the content of Application From Manufall intermediates the content of Application From Manufall intermediates of the Content of the

HOW TO COMPLETE THE APPLICATION FORM

I haven't your fall matter and address in BLOCK CAPITALS in Box 1.

Applications may only be made by pessen aged 18 or over. However, a parent, grandparent or gardens of a pesson under 18 may apply for the benefit of that uninor. To apply for the benefit of a strice, you should put your own names and address in fall in loss 1 and complete the uninor a details but within 20x 1 with that full names and drive of bletch of the arisine. You are not thereby precluded from making a single application for your own beautiful. If you are making a joint application see puragraphs 7 and 6 below.

beart in Sun 2 (in Sigmus) the mumber of Shares for which you are applying. Your application, which caust be for a miristrum of 1,000 Shares, and must be for a multiple of 1,000 Shares on set out in the table below;



Applications for any other numbers or ambiples of Shares may be rejected. bount in lice 3 (in Squared) the execute of your payment.

If you are applying from within the United States or on behalf of a person within the United States (as defined in paragraph 3/4) of the Terms and Conditions of Application), write "You" in State 6.

Sign and date the Application Form to Box 5. The Application Form may be signed by someone eise on your behalf (and/or on behalf of any joint applicanity)), it that person has been duly authorized by power of altoney to do so, but the power of attoriny for a copy thereof duly cardifed by a solicitory must be undened for impaction. exton should sign under the hand of a duly authorised officer whose tetre capacity must be stated.

You caust affix to the completed Application Form a single chaque or busines's deaft for the full amount payable. Your cheque or busines's deaft trust be payable to "Lloyds Bank Pic." A/c CLM insurance Proof pic." for the amount payable on application inserted in four 3 and should be crossed "A/c Payer." No receipt will be bessed for this payment which must be solely for this a

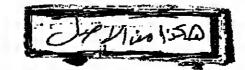
No receipt will be assess so the payment writer many to every the me approximent. Your cheque or busher's death must be disnot in shelling on no account at a branch (which must be in the UK, the Charriet Islands or the late of Idas) of a beach which is althout a member of the London or Scottish Charling Houses or which has arranged for its cheques and beacher; stuffer to be pretented for payment through the clearing facilities provided for the members of those Creating Houses and space their the appropriate sort code annabes in the top right hand constant. Applications may be accompanied by a chapter or busher's deaft desven by someone other than the applicant(s), but any moveys returned will be sent by crossed chapter in fevore of the person(s) named in Sect 1.

You may apply with up to dure other pec If you do so, you must errange for the full names of each joint applicant (up to a maximum of there other persons, in addition to the first applicant) to be put in BLOCK CAPITALS in 80s 7. The first applicant's cause about the inserted in 80s; 1. A document of title in the names of joint applicants will be sent to the person author in

If you make a joint application, you will not be able to transfer the Shares into a PEP. If you are interested in transferring your Shares into a PEP, you should apply in your over passe only. Box 8 mans be signed by or on behalf of each joint applicant (other than the first applicant, who should complete Box 1 and sign in Box 5).
If any individual is signing on behalf of any joint applicant(s) and has done so under

a power of attorney, the power of attorney (or a copy thereof daily codified by a solicited must be enclosed for inspection. 9 If you have any quaries on the procedure for application and payment, you also contact the Company's receiving burdens, Lloyde Back, Pic, telephone number 0

. .. CLM INSURANCE FUND PLO APPLICATION FORM Offer by BZW of up to 110,000,000 Shares of 25p each to CLM Insurance Fund pic ("Shares") at 100p per Share, payable in full on application. DEE CHILY PLEASE USE BLOCK CAPITALS Foruname(s) (in full)... Mr. Mrs. Min., Mo to tide Minor's foreneme(s) fin full) Dete of birth. Box 2 (or any smaller number of Shares for which this application is accepted) at the Offer Price of 100p per Share payable is full on application on the terms and conditions set out in the listing particulars of CLM teamman Fund pic duted I November 1973 and subject to the Hemocraphian and Articles of Association of this company. I/We stack a choose or banker's dealt for the amount in Box 3 made psyable to "Lloyds Bank Pic - A/c CLM insurance Fund pic" Write "Yes" in this box only if you are applying from within the United States or on behalf of a pesson within the United States. Stamp of lote Complete Boom, 7 and 5 only when there is more than one applicant. The first or sole applicant should sign in Box 5 and compleme Box 1 faces for Box 7 the masses of the second and subsequent applicants, each of whose signature is required in Box 8. 7 PLEASE USE BLOCK CARTALS DELIVERY OF APPLICATION FORM



By Paul Taylor

Supermarket opening programme to continue at upwards of 20 a year

Sainsbury rings up 11% rise

THE FURORE surrounding J Sainsbury's announcement that it was cutting prices on 300 own-label lines obscured an 11 per cent rise in interim pretax profits to £434m.

The figures for the 28 weeks to September 25 were broadly in line with analysts' expectations but could not stop Sainshury's shares falling 15p to 385p as the food retailing sector was hit by fears of a price

"These are really very good figures, which suggests that Sainsbury's was not forced into launching its price campaign because it was losing sales,"

sen to seize the initiative." Group turnover increased 10.9 per cent to £5,37bn, with total sales in the UK up 9.1 per

cent to £5.18bm. Sales in the supermarkets division increased 8.9 per cent to £4.66bn, with existing stores contributing 1.8 points of the increase and new space 7.1.

Grocery inflation is running at about 2 per cent, which means underlying sales in Sainsbury's existing stores have fallen slightly since last year, but Mr David Sainsbury, chairman, said it was not a

going up only slightly or going down slightly for the past 10 years." he said. "It's nothing

Supermarket operating profits rose 13.3 per cent to

Mr Sainsbury said the company planned to continue open-ing between 20 and 23 supermarkets a year, but admitted the company was unlikely to enjoy the sales growth it had in the past, increasing the importance of developing the other business

Savacentre, the hypermarket operation, increased sales 7.2 per cent to £332.2m, with operating profits up 17.8 per cent to £19.1m. Sainsbury opened lts first new Savacentre for three years this year and said it saw scope for expanding the chain from 10 stores to between 25

Homehase, the DIY chain, increased sales by 14.7 per cent to £181.9m and operating profits by 31.6 per cent to £11.9m.

in the US, which Sainshury now sees as an important avenue for expansion, the Shaw's supermarket chain lifted sales 4.2 per cent to \$1.04hn. (£680m) with operating profits up 17.7 per cent to \$25.2m.

Earnings per share increased hy 9 per cent to 16.34p, with the interim dividend raised

Roxboro Scottish Metropolitan **12.9** times makes £26.8m cash call subscribed

Correspondent THE PLACING and offer for sale of shares in Roxboro, the SCOTTISH METROPOLITAN Newmarket-based manufac-turer of specialist electronic Property, the property investment company which incurred components, was completed yesterday with the offer 12.9 a heavy loss in 1991 and fired its managing director, is to times subscribed. raise £26.8m through a rights

Under the placing 14.1m sbares at 230p each were placed firm with institutional The company reduced its property portfolio in the last 18 months to cut borrowings, but and other investors by Samuel Montagn. now intends to expand again Valid applications totalling with acquisitions of about £5m each in Scotland. It has aban-8m shares were received for the halance of 7.61m shares doned speculative development

offered for sale to the public and the hasis of the allocation which led it into loss. ScotNet incurred a pre-tax is: between 200 and 2,000 loss of £1.78m in the year to August 15 1993 on the basis of FRS 3 accounting which it has shares, weighted ballot for 200 shares; 2,500 to 10,000 shares, 8 per ceot of application; now adopted. This compares with a loss of £3.91m on a 15,000 shares, 800 shares; 20,000 to 400,000, 5 per cent of restated hasis for 1992. application; more than Net asset value per share

was 82.4p, compared with 108.1p a year earlier, reflecting a deficit of £21.33m on valuation of investments at August

By James Buxton, Scottish

15 1993, and a one-off adjustment of £5.63m because of the accounting policy change. A final dividend of 1.1p per

share (nil) making an unchanged 1.5p for the year is

After selling property worth £31.1m in the 1993 financial year, ScotMet last month sold Saltire Court in Edinburgh for £53.1m, a £6.5m surplus on book value.

Mr Scott Cairns, managing director, said that the sale unlocked the company's new strategy and enabled it to have "voluntary refinancing." ScotMet's rights issue is on the basis of 1-for-3, priced at

85p each, a 20 per cent discount to Tuesday's closing price of 105p. Irrevocable acceptances have been received for 44.7 per cent, and the balance is underwritten by Kleinwort Benson. The rights issue and the Saltire Court sale will leave Scot-Met with borrowings of £68.6m compared with £170.3m in

ing from 18 banks, bank debt will be £5m and the company has arranged a £57m facility from 10 UK banks.

The rights issue is the only way forward for ScotMet which strayed disastrously from investing in existing properties, mostly in Scotland, into speculativa developments of inappropriate scala. Saltire Court brought prestige but accounted for 20 per cent of its assets and took ages to fill up. The fall in nav per share disap-pointed the market and with the rights Issue news, the shares dropped 9p to 96p. But property values are rising and earnings per share next year could be 2.75p. That would give a prospective p/e of about 35, roughly in line with the sector. The new ScotMet is not going to be exciting but should be more reliable. Tha rights should be taken up.

Search ends for new Clark chairman

By Peggy Hollinger

THE SEARCH for a new chairman to head C&J Clark, the private UK shoe company whose shareholders narrowly rejected a £184m takeover bid earlier this year, ended after four months yesterday with the appointment of Mr Roger Pedder, a non-executive direc-

tor and Clark family member. Mr Pedder's appointment, replacing Mr Walter Dickson, is expected to alleviate some of the tensions which have riven the family-owned company for some time and culminated in an attempt to sell C&J Clark

DENMANS ELECTRICAL bas

acquired Palmer Riley & Com-

pany, an electrical wholesaler

and control gear distributor,

from Mr Richard Walton, who

will continue to run the com-

pany within the Denman group

for at least the next 12 months.

The consideration is £740,000 in

NORBAIN ELECTRONICS has

changed its name to Norbain

Pic. An internal reorganisation will mean the transfer of distri-

bution activities from Norbain.

Family members rejected suggestions that his appointment had been fixed before the aelection process began, "It was as fair and open as possihle," said one. "It was just considered he had the (appropriate) retailing experience.

There remain some, however, who appear to ba unhappy with the decision to appoint an insider. Mr Daniel Clark, a non-executive director and family member who argued vehemently for a sale, announced his resignation yes

The role of the chief execu-

to a new subsidiary, Norbain

SD, and leave the company

with three principal trading

ROWLINSON SECURITIES.

Cheshire-based property group has acquired-York Place shop-ping centre in New-

castle-under-Lyma for £2.9m

cash. The purchase involved

the acquisition of both a long leasehold interest from the Co-

operative Insurance Society

and the freehold interest from

the Local Authority.

subsidiaries

tive, Mr John Clothier, a family member who aroused considerable controversy hy backing efforts to sell the company, now appears somewhat more aecure aince Mr Pedder'a

Mr Pedder was one of five candidates. It is believed that one of those shortlisted was Mr Rudolf Agnew, former chairman of Consolidated Goldfields and now of TVS Entertain-

The company is still search-

ing for two non-executives. while a further two will be nominated by a shareholder council representing family interests. Clark's is 80 per cent owned by more than 500 family

The company, which has in recent years been hit by recession and hefty reorganisation costs, returned to the black for the first half with pre-tax prof-Its of £6.4m (£4.1m loss). Sales grew from £300.7m to £322.1m.

Nu-Swift acquisition

Nn-Swift has acquired the assets and busioess of Doral Ocean Beach Resort, a 420room hotel in Miami Beach. Florida, for \$27.25m (£18m), through a joint venture with Reserve Hngo.

The venture is committed to spending at least \$3m on a refurbishmeot programme.

Allders offer for sale oversubscribed

THE OFFER for sale for Allders, the department store and duty-free retailer, has closed oversubscribed. Details of the basis of allocation are

expected today, writes Maggie Urry. The offer consisted of a placing of 50.7m. shares, 65 per ceot firm with institutions, and

the rest - 17.76m shares - subject to clawback through the public offer. There were over 45,000 requests for prospectuses from the public. Demand from retail investors is expected to trigger the clawback in full. The issue price was 170p.

BAT INDUSTRIES

Pre-tax profit up 24%

Nine months unaudited results to 30 September 1993

+14% REVENUE

+24% PRE-TAX PROFIT £1,358m

+56%

- Record pre-tax profit of £1,358 million for the nine months, a 24 per cent increase, with tobacco benefiting from the £135 million profit on the exchange of brands in the second quarter.
- Tobacco trading profit rose to £889 million for the nine months but was 14 per cent lower without the gain on the exchange of brands, as the US cigarette price war reduced profits in the third quarter.
- Financial services trading profit from continuing operations of £593 million, up by 52 per cent. Profit from general business up 95 per cent to £364 million; life profits up 13 per cent to £229 million.
- strengthening position in financial services, I have every confidence that the Group will continue to reward shareholders with dividend increases significantly in excess of the rate of inflation."

Sir Patrick Sheehy, Chairman

BOARD MEETINGS The following companies have notified dates of board prestings to the Secok Enchange, Such meetings are usually hald for the purpose of considering dividends, Official inficiency are not evaluate, so whether the dividends are interins, or finds and the sub-chelotal strong below are been on the sub-chelotal strong below are been present the sub-chelotal strong below are been as the sub-chelotal strong the PUBLIC WORKS LOAN BOARD RATES Over 1 up to 2. 6% 6% 8% RARCLAYS INVESTMENT FUNDS (LUXEMBOURG) NOTICE OF ANNUAL GENERAL MEETING



£18,270m

29.3p **EARNINGS PER SHARE**

"Current trading conditions are difficult in tobacco but, with the

The full quarterly report is being posted to shareholders and copies are available from Roger Wilson, One Landmark Square, Standord, C.f. 06901. Telephone (203) 961-0660.

growth sector over the year to.

issuing C shares is now com-

mon practice among invest-

ment trusts which want to.

expand their capital. The C

shares will be convertible into

ordinary shares after January

7; by waiting to convert until

the proceeds are substantially.

invested, there is no dilution of

the net asset value of existing

Up to 25m C shares are on

offer at 100p; the minimum

investment is £1,000. Irrevoca-

ble undertakings to buy 8m

shares have been received. The offer closes on November 23.

should deuble group turnover.

which together with planned

overhead savings, should

have a profound impact on

the group's future perfor-

ordinary shares.

FT-ISMA

INTERNATIONAL

BOND SERVICE

THE FT-ISMA Internetional

Bond Service, published on

Monday to Friday in the

inancial Times, shows deli

prices, provided by the emational Securities Marke

ssociation, for a selection o

the most actively traded

Eurobonds and related

ectors which best represent

current market conditions.

he service sets out to include

within the space available, while still trying to maintain a

and currency groups.

Selections are reviewed

regularly by the Financial

Rhino pays £12.5m for Virgin Games Stores

RHINO GROUP, the fastgrowing computer and video games retailar, is paving £12.5m in cash to acquire Virgin Games Stores, the joint venture UK retailer owned by Richard Branson's Virgin Group and WH Smith.

The purchasa, which includes £3.5m for the stock, will be funded by Rhino through a 5-for-9 rights issue priced at 44p a share to raise £12.4m net. The deal will combine the two biggest specialist computer and video games store chains in the UK. Rhino already has 34 stores,

rading as Future Zone, while Virgin Games Stores has 29 in the UK and one in the Irish Republic. In the year to May 31 the Virgin operations, which had net assets of £4.3m, generated £2m in profits before central overheads on turnover of

The deal will enable the USM-quoted Rhino Gronp, launched 13 months ago when Mr Bev Ripley and Mr Terry Norris - former directors of Cityvision, the Ritz video hire shops operator - took control of JMD Group, to accelerate its own development plans which



Terry Norris, Rhino's managing director (left), and Bev Ripley: the two operations are a oear perfect fit

The purchase and the rights issue, which is fully underwritten by Panmure Gordon, are subject to sbarebolder approval at an extraordinary

meeting on November 19. Dealings in Rhino's shares, which were suspended on Tuesday at 58%p pending the announcement, are expected to recommence on November 22. Mr Ripley, Rhino's chairman, said yesterday that the two

erations were "a near perfect fit" and would enable Rhino to havs 75 specialist computer games stores operating in the important pre-Christmas trad-

ing period. The deal will also allow the Virgin Retail division to con-centrate on building the Virgin Megastore multi-product retail chain. Virgin's 21 existing Megastores already sell computer games in addition to

Lincoln House to eliminate debt through £2m placing

By Peter Franklin

LINCOLN HOUSE, the USMtraded home furnishing group, is to raise some 12m net of expenses via a placing and open offer and subscription.

The company is issuing 9.07m shares at 25p apiece. Of these, 8.07m have been conditionally placed - subject to the rights of shareholders to apply for their entitlement oo a 1-for-2 basis under the open offer - and 1m are to be ssued pursuant to the sub-

The proceeds will be used principally to eliminate net borrowings and provide additional working capital.

Because the nominal price of the company's shares at 50p exceeds the 25p placing price, to enable it to proceed with the placing and avoid having two separately listed classes of shares, the company pro-

The first stage of this will involve a sub-division of its shares into one new ordinary share with a nominal value of 10p and one deferred share with a nominal value of 40p. The resulting new ordinary

poses a capital reorganisa-

shares will, for all practical purposes, have the same rights attaching to the issued ordinary shares of 50p each.

cates will be issued in respect of them. In the second stage all the

deferred shares will be cancelled for no consideration and the share premium account following the fund raising issue will also be cancelled.

The amount set free will be used to eliminate the deficit on the profit and loss account and to create a special capital reserve against which goodwill arising from any future acquisitions may be set off.

The company also proposes to adopt a new share option scheme to replace its existing

Blagden shares dive 26p after warning

By Gary Evens

SHARES IN Blagden Industries, the packaging and chemicals group, tumbled 26p to 138p yesterday after the company warned that profits for the current year were unlikely to exceed £2.5m.

The decline from the previous year's £7.63m reflects the intense competitive pressures on the steel drum business within the group's packaging division.

Blagden said trading conditions for the first half of 1993 had remained substantially unchanged from those of the second half of last year.

However, since the halved interim profits of £3m, prices of steel drums had fallen in Germany and this had led to significant price reductions across Europe The company added that with the extra burden of the

increased price of steel (up about 4 per cent in the third quarter of 1993) operating margins had been eroded. This was, however, in com-mon with its competitors in the European drum market, where Blagden is a leading

player in an industry burdened by overcapacity.
In contrast, both the chemi cals and protective equipment divisions continued to trade

Blagden said it had identi-fled further cost-cutting mea-sures and a number of business initiatives to improve longer-term profitability.

At the interim stage, the company stressed the need for "prudent husbanding" of resources, in cutting the dividend from 4.5p to 1.5p.

Keystone assets jump

Net asset value per share of the Keystone Investment Company surged over the 12 months to September 30 1993 from 434.87p to 589.74p.

Net revenue increased to £2.92m (£2.16m), giving earnings per share of 20,49p (15.14p). The dividend is stepped up to 15.5p (15p) with a final of 10.5p (10p).

Morgan Grenfell **Equity Trust to** raise £24m

By Philip Coggatt, Personal Finance Editor

MORGAN Grenfell Equity Income Trust, a UK investment trust, is attempting to raise about £23.8m, after expenses, via an offer for subscription of

The directors say that, in their opinion, "the UK sconomic outlook currently provides attractive opportunities for investment and therefore now is an appropriate time to company." The trust, which

was floated in October 1991, was second in the UK income

> as profits double Turnover for the period fell slightly to £2.48m (£2.69m). SHARES IN KITTY Little Group rose 10p to 31p yesterday as the USM-quoted designer and man-Earnings per share worked through at 0.53p (0.06p) and the ufacturer of consumer goods group is paying an interim div-idend of 0.5p (nil), with a forecast final of not less reported pre-tax profits more than doubled from \$26,000 to £54,000 for the first half

It also announced the acquisition of Samco, the market leader in branded sunglasses, for up to £2.85m, and a proposed share issue to raise about 22m to fund the acquisition and provide increased working capital.

Income Trust.

NEWS IN BRIEF

Kitty Little purchase

AUDAX PROPERTIES: Pre-tax pany, is to acquire Chartwell Forestry Services, an Irish for-estry business, for 12300,000. profits for half year to September 30 were £219,000 (£179,000 NORTH WEST Water consor losses) after £145,000 gain (2387,000 loss) on disposal of tium has signed a 2160m properties. Earnings per share on investing activities 90p (278p). Audax is wholly-owned (Bt6.4bn) contract with the That government to provide a waste water network and treatsubsidiary of Value and ment facility for 700,000 people in central Bangkok. The four-GRASKBY has sold Graseby year design, build and operate contract is the first stage of the programme to tackle the city's

Plastic Systems to Desco Industries for \$2m (£1.3m) in line with its strategy of focusing its pollution problems. The comactivities on its medical, prodpany and Its partners - Siam uct monitoring and anviron-mental marksts: Plastic Syntech Construction, Sino-Thai Engineering & Construction and OTV - overcame strong oppositon from seven Systems had \$4.1m sales and \$0.3m pre-tax profits in 1992. MINMET, the Dublin based consortia to secure the con-

back in the black

THE OCEANA Consolidated Company, which has interests in stockbroking and finance, reported a pre-tax profit of £877,000 for the half year to end-September.

The outcome compared with a deficit of £158.000 last time and was struck on turnover up from £4.79m to £6.29m.

A maiden interim dividend of 0.5p is declared, payable from earnings of 7.28p per share (2.43p losses). Tha directors said the

improvament in profits reflected a continuing strong contribution from Charles Stanley, the stockbroker, its principal subsidiary.

Trading in the second half had opened on a firm note, the directors added, althought it was too early to predict the ontcome for the full

Greenwich Comms loss at £65,300

Greenwich Communications, the USM-quoted supplier of satellite receiving equipment, reported a slight increase in pre-tax losses from £57,500 to than 1p.
Mr Graham Webster, chairman, said the acquisition 265,300 in the year ended August 31, 1993.

Turnover dropped from £421,700 to £261,800, while at the attributable level, after minorities, losses were cut to 259,700 (263,000) or from 0.9p to 0.85p per share. Mr Alfred Stirling, chair-

man, said that the Portuguese offshoot, Greenwich Satellite Portugal LDA, was still suffering from recession.

in addition, NEC had decided to withdraw its satellite receiving products during the year, but Greenwich was now awaiting the introduction of a new product at the end of

the year.

Possible litigation from former director Mr J Carrad and his wife, relating to the con pany's investment in DRL Communications - now in receivership - had not prog-ressed much further, Mr Stirling said. An extension of time had been granted to them, but full particulars of their claim had still not yet been served.

The deferred shares will be environmental resource com-

LONDON INSURANCE MARKET INVESTMENT TRUST PLC This advertisement is issued to compliance with the requirements of and bas been approved by The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange") pursuant to Section 154(1)(a) of the

This advertisement does not contain any loformation about London Insurance Market Investment Trust plc ("LIMIT") (other than the information set out below) and should therefore be read in conjunction with the listing particulars dated 3rd November, 1993 (the "Listing Particulars") which alone contain full details of LIMIT.

Application has been made to the London Stock Exchange for the undermentioned ordinary shares to be admirted to the Official List, It is expected that listing will become effective and that dealings in the ordinary shares will commence on Thursday, 18th November, 1993.

LONDON INSURANCE MARKET INVESTMENT TRUST plc ("LIMIT")

orsted in England and Wales under the Companies Act 1985 ~ Registered no. 2843890)

Placing and Offer for Subscription by SAMUEL MONTAGU and James Capel

280,000,000 ordinary shares of 25p each at 100p per share payable in full on application

LIMIT is a new investment trust formed to provide investors with the dual opportunity of participaning in the Lloyd's insurance marker on a limited liability basis and of investing in a managed portfolio consisting predominantly of listed equities together with some sterling fixed interest securities.

Of the 280,000,000 ordinary shares which are the subject of the Placing and the Offer for Subscription (the "Offer"), 210,000,000 ordinary shares are being placed firm with institutional and other investors and 70,000,000 ordinary shares are being offered to the public pursuant to the Offer. The ordinary shares being offered pursuant to the Offer are also being conditionally placed with institutional investors by Samuel Montagu & Co. Limited ("Samuel Montagu") and James Capel & Co. Limited ("James Capel"), which is the ordinary shares the conditional state of the c subject to recall for the purpose of meeting valid applications under the Offer.

The application list for the ordinary shares now being offered under the Offer will open at 10.00 am on Wednesday, 10th November, 1993 and may be closed at any time thereafter. Completed application forms must be returned to Lloyds Bank Registrars, Issue Section, PO Box 1000, 2nd Floor, Bolsa House, 80 Cheapside, London EC2V 6EE so as to be received no later than 10.00 a.m. on Wednesday, 10th November, 1993.

Samuel Montagu is a member of the Securities and Futures Authority Limited. James Capel is a member of the Securities and Futures Authority Limited and the London Stock Exchange.

Availability of Listing Particulars and application forms

Copies of the Listing Particulars and the application form will be available from the registered office of LIMIT, Barrington House, 59-67 Gresham Street, London EC2V 7JA, Samuel Montagu & Co. Limited, 10 Lower Thames Street, London EC3R 6AE, James Capel & Co. Limited, Thames Exchange, 10 Queen Street Place, London EC4R 1BL and Lloyds Bank Plc, Lloyds Bank Registrars, Issue Section, PO Box 1000, 2nd Floor, Bolsa House, 80 Cheapside, London EC2V 6EE until the Offer closes on Wednesday, 10th November, 1993 and, for information purposes only, for an additional seven days until Wednesday, 17th November, 1993. Copies of the Listing Particulars and application form may also be obtained on expuses by salesbasian Oct. 212 0000s. Copies of the Listing Particulars and application form may also be obtained on request by telephoning 081 312 0809.

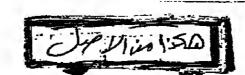
Copies of the Listing Particulars and the application form are also available from the Company Announcements Office, the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP, by collection only, for a period of two days from Wednesday, 3rd November, 1993.

4th November, 1993

Please use block capitals	٠		· · · · · ·	FOR OFFICE USE ONLY
Forename(s) in full		 	 	1. Form No.
Surasme		· · · · · · · · · · · · · · · · · · ·		
Minor's forename(s) (in full	 -	Date of birth	 	2. Accordance
1		Date of birth		
Address (in full)	•		<u> </u>	
		Posts	ode	3. Ordinary Shares allocat
				-
1/We offer to subscribe				- I
I/We offer to subscribe (or any smaller number of ordin price of 100p per share payable in this application form and the Memorandum and Articles of	e in full on app Listing Partic Association of	plication on the terms ulars dated 3rd Nover	and conditions set ou	E E S. Amount payable
(or any smaller number of ordin price of 100p per share payable in this application form and the	e in full on app c Listing Partic Association of a draft for the uk Plc — a/c	plication on the terms ulars dated 3rd Nover	is accepted) at the issu and conditions set ou	£ . S. Amount payable £
(or any smaller number of ordin price of 100p per share payable in this application form and the Memorundum and Articles of 1/We attach a cheque or banker's amount payable to "Lloyds Bar	e in full on app c Listing Partic Association of a draft for the uk Plc — a/c	plication on the terms ulars dated 3rd Nover LIMIT.	is accepted) at the issu and conditions set ou	E L S. Amount payable
(or any smaller number of ordin price of 100p per share payable in this application form and the Memorandum and Articles of a 1/We attach a cheque or banker's amount payable to "Lloyds Bar LIMIT" and crossed "a/c paye	e in full on apper Listing Partic Association of a draft for the alk Plc — a/c e." or banker's draft and crossed "a mad crossed "a hen there is mad ox 6 the names	Signature for the amount in E	is accepted) at the issu and conditions set ou other and subject to the lox 3 made psyable m	5. Amount payable £ 6. Amount rener £ 7. Cheque No.
(or any smaller number of ordin price of 100p per share payable in this application form and the Memorundum and Articles of 1/We attach a cheque or banker's amount payable to "Lloyds Bar LIMIT" and crossed "a/c payed Dated	e in full on apy Listing Partic Association of s draft fot the ak Pic — a/c e". or banker's draft and crossed "a hen there is me ox 6 the names	Signature Signature ore than one applicant and addresses of the s	is accepted) at the issu and conditions set ou other and subject to the lox 3 made psyable m	5. Amount payable £ 6. Amount rener £ 7. Cheque No.
(or any smaller number of ordin price of 100p per share payable in this application form and the Memorandum and Articles of a Memorandum and Articles of amount payable to "Lloyds Bar LIMIT" and crossed "a/c paye Dated	e in full on apy Listing Partic Association of s draft fot the ak Pic — a/c e". or banker's draft and crossed "a hen there is me ox 6 the names	Signature for the amount in E	is accepted) at the issu and conditions set ou other and subject to the lox 3 made psyable m	5. Amount payable 6. Amount return 7. Cheque No. icant should sign in B. applicants, each of w
(or any smaller number of ordin price of 100p per share payable in this application form and the Memorandum and Articles of a live attach a cheque or banker's amount payable to "Lloyds Bar LIMIT" and crossed "a/c paye Dated	e in full on apy Listing Partic Association of s draft fot the ak Pic — a/c e". or banker's draft and crossed "a hen there is me ox 6 the names	Signature Signature	is accepted) at the issu and conditions set our other and subject to the own 3 made psyable m. The first or sole apple and and subsequent forename(s) (5. Amount payable 6. Amount return 7. Cheque No. icant should sign in B applicants, each of w

Forenesse(s) (in full) Mr., Mrs., Miss or title		Forename(s) (in full)
Surmano	<u> </u>	Surname
Address (in full)		Address (in full)
Postcode		Postcode
1	. :	
-	Mr., Mas or title Security Address (in full)	Mr., Miss or title Successors Address (in full)

Send the completed application form together with the cheque or banker's deaft by post or by hand to Lloyds Bank Pic, Lloyds Bank Registrars, Issue Section, PO Box 1000, 2nd Floor, Bolsa House, 80 Cheapside; London EC2V 6EE so as to be reco by 10.00 am on Wednesday, 10th November, 1993.





Harry Kent: deputy chairman and one of the founders of Canadian Pizza which announced a flotation price of 200p

Canadian Pizza to float with £34.5m valuation

By Catherine Milton

ircensid

omms lo

1705

A STATE

at was designed

1107

32 Par 1 1 19

בהרוב ביי ייי

, terral linear

or and a second

9 1 B 4 1 1 2 2 2

.

A THE STATE OF STATE

and the state of

11 £65.30

A PRICE of 200p a share was fixed yesterday for the flotation of Canadian Pizza valuing the pizza crust maker at £34.5m, almost £5m more than estimated last month but £10m less than originally indicated by the company's advisers in

Mr Peter Woodall, managing director, insisted that a cost of £1m for the £22.2m issue represented value for

Advisers said Mr Harry Kent, deputy chairman of the company and one of its found. ers, as well as other shareholders, had been reluctant to see their holdings diluted "unnec-

essarily' Partly for this reason a factory the company was planning to build in continental Europe would now be funded from cash generated internally and debt. This accounted for

shareholder, will have an 18 per cent interest after the float, a reduction from 19.5 per

November 19. On forecast pro-forms pre-tax profits of at least £3.35m scope for any significant pre-

price gives a notional p/a of 15. The board expects to recommend a final dividend of not

less than 3.6p. The total 5.9p dividend the directors would have recommended for the year ending December 1993 would give a gross yield of 3.7 per cent. Proforma earnings per share are

13.3p. Of the 11.im shares, 68 per cent are being placed firm with institutions and the balance of 32 per cent are being placed subject to-clawback from the

public offer for sale.

The last date for applications will be November 10.

The curious saga of Canadian Pizza's varying market capital-ization suggests management's awareness of the attractions of the business in an internationally consolidating food industry. The company's relatively high pre-tax margins - 14.5 per the fall of £10m from the first cent last year going on 17 per company valuation. cent this year - makes its The Kent family, the largest growing niche vulnerable to invasion by bigger rivals. CP's biggest customers are the stingy supermarkets which cent.

The second valuation discrepancy was a function of strong institutional demand for the shares.

account for 50 per cent of sales.

But 84 per cent of the company's profits come from crusts, a mere 12 per cent of a chilled pizza's retail selling price. The Dealings in the shares are rating, at a 14 per cent pre-expected to start on Friday mium to the sector excluding Unilever, represents a fairly (£2.21m) for 1993, the issue mium.



GOVERNMENT OF PAKISTAN MINISTRY OF COMMUNICATIONS

PROPOSALS INVITED TO ESTABLISH AND OPERATE DATA NETWORK

In order to involve private sector to expand telecommunication services programme, applications are invited from national/international firm(s) of repute having capability and experience to develop and establish data network with a capability to operate and maintain the services for general public use in Pakistan. The firm(s) shall be required to provide data network on all Pakistan and on regional basis. Interested firms may apply along with the following documents/details:

- Feasibility study comprising system configuration and system design.
- System performance guarantee based on international standard.
- Proposed system of Integration with Pak
- Telecom network. Proposal with the formula for the calculation of yearly based royalty payable to Government of Pakistan and tariff structure.
- Detailed specifications of the system. ■ Full details of maintenance service facilities, support services, quality assurance and
- maintenance philosophy. Proposal of Investment plan covering both foreign exchange and local component.
- Specific agreement of local production/deletion programme with any manufacturer of international repute.

If a proposal is found commercially and technically suitable by the competent authority, the selected firm(s) may be granted licence for a period of fifteen years.

Applications with necessary information/documents should reach the undersigned by 23rd December 1993. The envelope should be marked: PROPOSAL FOR DATA NETWORK.

Joint Secretary - II, Government Of Pakistan, Ministry of Communications, Block-D, Pak Sectt., Islamabad, Pakistan. Tel: (92+51) 823738 Fax: (92+51) 825454

Lloyd's trusts find ICI fails to agree BASF favour with institutions acrylics

issuing prospectuses yesterday reported strong backing from

institutional investors for their

plans to raise corporate capital

Two of the funds - CLM Insurance Fund and Masthead

Insurance Underwriting -

scaled down the size of their

capital raising efforts because

of difficulties in obtaining suf-

ficient capacity on "good qual-

The London Insurance Mar-

ket Investment Trust (Limit),

sponsored hy Samuel Montagu

and James Capel, successfully raised £280m for a fund which

will provide £480m in capacity

Sir Laurie Magnus, a director

ity" Lloyd's syndlcates.

for the insurance market.

ICI's efforts to build a Europe-wide acrylics manufacturing empire collapsed yesterday when talks over acquiring BASF's German acrylics busi-

acquisition

By Daniel Green

Parallel talks on the sale of ICI polypropylene capacity to BASF are unaffected, ICI said

The two sides are nuderstood to have disagreed over the valuation on the acrylics business, which has a turnover of about £60m a year. Such chemical sector valua-

tions are notoriously difficult especially during a recession: profits are low or negative, but recovery is in prospect. The failura to agree on a deal is a blow to ICI's plans to buy acrylics capacity in Germany but it makes only a small dent in the company's worldwide acrylics husiness which has sales of more than £500m.

ICI has already this year added the acrylics side of US chemicals company Du Pont to its portfolio. Du Pont's acrylics side had turnover last year nf about £200m. The assets, stock and goodwill of the busi-uess, which is profitable, was estimated at £180m-£190m.

firmly in the bag". The issue LLOYD'S investment trusts was fully subscribed, although £70m was placed subject to a clawback provision which will allow Limit to satisfy applica-

tions under the retail offer. CLM insurance Fund, which is supported by Sedgwick Group and Barclays de Zoete Wedd, placed 80m shares and offered a further 30m shares for subscription in an issue

CLM scaled down its plans to raise up to £200m because of problems in finding sufficient capacity on good quality Lloyd's syndicates.

designed to raise £105.7m.

Lord Rees, chairman, said the "the fund was large enough to provide a good spread of leading managing agents - yet

of Samuel Montagu, said: "it's small enough to ensure we can corporate members."

Masthead Insurance Underwriting, an investment company sponsored by Hambros Bank, said it had fully placed an issue designed to raise £43m with institutional investors. Masthead is providing £75m in capacity for between 20 and 25

syndicates.
"We are delighted with the support we have received from institutional investors," said Sir Jeffrey Bowman, chairman. Institutions would have sup-ported the £50m offer originally intended by Masthead. This had been scaled down to take into account the "availability of underwriting capacadded Sir Jeffrey.



Michael Wade, chief executive of CLM, opening up shop

Fenchurch pathfinder reveals strong profit growth

By Richard Lapper

FENCHURCH, the insurance broker which plans a stock market flotation later this month, yesterday published its pathfinder prospectus and reported a strong increase in profitabil-

Operating profits from continuing operations increased by 44 per cent to £6.9m in the year to September 30.

Interest payable on some £19.5m of debt - which will be repaid with the proceeds of the flotation - and losses of £\$18,000 at the Lloyd's agency business, which is to be demerged, depressed pre-tax profits to £4.56m

(£2.96m). The group is planning a placing and intermediaries offer and will issue listing particulars on November 17. Dealings are expected to begin oo

November 26. JO Hanibro Magan is acting as financial adviser to Fenchurch and James Capel is sponsor and underwriter of the

Turnover from insurance broking increased to £28.4m (£25.3m), offsetting a fall in investment income to £1.95m (£2.39m).

Turnover at the Lloyd's agency husiness fell to £2.83m (£3.84m).

Operating expenses in broking increased to £23.2m (£22.9m) and to £3.65m (£3.23m) in the demerged agency

business. Profits on ordinary activities before interest payable rose from £5.49m to £6.15m. interest payable fell to £1.59m.

> Earnings per share improved from 7.3p to 12.9p, or adjusted, to 15.5p (5.5p).

HALF YEAR RESULTS TO 25TH SEPTEMBER 1993

MARKS & SPENCER

GROUP PROFIT BEFORE TAXATION UP 20% TO £307M.

- Outstanding Value Campaign drives 7% UK sales increase of £155m.
- Overseas profit up 42% to £18.6 million.
- Earnings per share up 20.6%.
- Dividend up 13.6% to 2.5p.

The full half yearly results will be sent to shareholders from 5th November 1993. The report will also be available for inspection at the company's registered office from today.

StMichael

and I Furth Floan of Wal 2DG

and vindi

state

datin

felon:

issue

Opec optimistic as oil prices fluctuate

OIL PRICES fluctuated widely yestarday although traders were at a loss to point to any single factor which was unsettling the markets. Brent Btend for December fell at one point to \$15.60 a barrel before recovering in late London trad

The uncertainty in the markets prompted optimistic comments from officials of the Organisation of Petroleum Exporting Countries. Mr Jean Ping, Opec prestdent and energy minister of Gabon, said the September agreement to keep the production ceiling at 24.52m barrels a day was being maintained and should lead to stronger prices by the middle

A survey by the Reuters news agency completed on Tuesday estimated Opec's

b/d, a level which most analysts say should not substantially undermine prices. But one oil company trader

in London yesterday still saw more reasons for prices to go down than up". He said that although Opec membars appeared to be abiding by the agreement, the over-production which had previously plagued the organization had been replaced by sharpty increase North Sea production, which at 500,000-600,000 barrets a day was equivalent to a "mini-Opec state coming onstream".

Opec ministers counted on the onset of the northern hemisphere winter to boost demand and prices when they set the latest quota. But analysts said there were so far few signs of that demand materialising. Mr Jeremy Hudson, research director at Lehman Brothers

tistics showing that US demand for refined products fell by 1.5 per cent in October despite growing signs of stronger economic recovery. Demand estimates for Europe and Japan were "being consistently chipped away". He said the market volatility could be seen as a return "normal" conditions after 18 months of rela-tive stability.

Another factor continuing to worry traders is the prospect that Iraq will reach agreement with the United Nations on the resumption of oil exports. There is little posstbility of Iraqi oil's finding its way on to internationat markets until well into 1994, but it is "a terrible uncertainty" which is unsettling the markets, according to Mr Peter Gignoux, head of the energy desk at Smith

Warning over Saudi output

By Robert Corzine

SAUDI ARABIA, which has the world's largest proven oil teast \$18bn before 2000 to reach and maintain capacity of about 10m barrels a day, according to a report published yesterday.

The London-based Centre for Global Energy Studies, which was founded by Sheikh Ahmed Zaki Yamani, the former Saudi oil minister, believes the Kingdom will be easily able to expand its current capacity of 9.6m b/d to the 10m b/d level by next year if the government chooses. But maintaining it at that level will be more costly,

Saudi spending plans suggested that the kingdom's additional capacity this decade will come almost solety from existing oil fields. But these will require substantial capital investment in order to maintain production levels, including the installation of costly gas or water injection systems.

Operational costs in Saudi oil fields also appear to be higher than international norms, according to Dr Takin. The report notes that the need to maintain such high levels of spending, which will not add significant amounts to the country's oil production capacity, coincides with growing Dr Manouchehr Takin, the budgetary pressures within

report's author, said present Saudi Arabia, brought about in part by large defence outlay. The report says there is little likelihood of new fields, such as the giant Shaybah field near the Abu Dhabi border, being developed in the near future because of their remoteness and lack of infrastructure to

bring the oil to terminals. A growing Saudi dependence on older fields means the country will lose its ability to quickly make up for a sudden toss of output in other producing countries, as It did when Kuwait was invaded by Iraq. Oil Production Capacity in the Gulf Vol II: Saudi Arabia; Centre for Global Energy Studies; 17 Knightsbridge, Lon don SW1X 7LY: \$10,000

W Europe gas needs 'to rise 60%'

By Karen Fossil in Oslo

WESTERN EUROPE'S demand for natural gas is forecast to rise to 400bn cubic metres by 2010 from 250 bcm in 1990, according to Statoil, the Norwegian state oil company.

Mr Peter Mellbye, Statoil's president of natural gas, said Eastern Europe would require about 100 bcm of gas on top of the west's 400 bcm. But be said that if Europe's current economic climate continued, his projection would be too opti-

Presenting the forecast at a Mellbye said Norway's gas export commitments to Europe

coming years, reaching a plateau of 51 bcm annually, nearly double the current annual export level of 27 bcm.

'Gas delivered to Europe covered by Norway's Troll sales agreement will reach a plateau level of 18 bcm annually around the year 2000 and be sustained for 20 years." Mr Mettbye's forecast

assumed annual European gross domestic product growth rates at about 2-3 per cent. Brent blend reference oil prices at \$20 a barrel, low inflation and stable exchange rates, and also that gas sustained its curgas conference in Brussels, Mr rent competitive position

against alternative fuels. would increase rapidly over demand forecast was driven

mainly by economic growth, which would lead to increased gas demand in the industrial and residential sectors

An implicit result of Statoil's forecast assumptions is that gas will continue to capture market shares from competing fuels. "Until now, this process has been most harmful to the market for fuels, heavy fuel in particular," Mr Mellbya said.

There seem to be new opportunities emerging for gas suppliers after the turn of the century. A substantial part of the growth in future demand [for gas] is forecast to materialise in [Europe's] southern markets," markets farthest He said the European away from Norway's gas

No.7 RAW SUGAR - LCB

10.63

10.99

Close

913

COCOA - LCE

Previous

10.65

10.87

Previous

822

Turnover 57 (195) lots of 00 tonnes.

High/Lav

High/Lon

925 610 960 946 978 953

966 953 960 955

942 940 943 940

10.68 10.63

10.99 10.99

€/torme

Germany insists on farm price protection

THE GERMAN government called for the EC to reinstate the controversial "switchover" mechanism for converting "green" money rates into national currencies yesterday at a conference on the crisis in the agrimonetary system.
"Switchover" protects farm-

ers in strong currency countries such as Germany from cuts in prices because of currency fluctuations

"Neither Germany, nor any other country whose currency is or may come under pressure of revaluation, will accept any system which results in abrupt reductions in institutional prices and amounts," said Mr Erhard Schwinne, head of currency affairs at the German agricultural ministry, at the conference, organised by Agra-

The BC Commission froze "green" exchange rates on September 9 to shelter farm trade from the exchange rate upheaval caused by the shakeont in the European Monetary System in August.

Mr Schwinne said the switchover could be adapted to the current regime of floating currencies without imposing additional costs on the EC Budget. But Mr Jean-Marc Gazagnes, who manages agrimonetary affairs at the EC Commission, said switchover cost Ecu350m a year for each percentage point reevaluation in currency

EC agriculture ministers are due to meet on November 16 to decide on reforms to the agrimonetary system. Commission proposals advocate a move away from the "switchover" mechanism which essentially protects German and Dutch farmers from price cuts by inflating prices to all farmers in the community.

The commtssion's proposal for increasing the distance that "green" rates must move before they are revalued would cost Ecn75m, Mr Gazagnes said. He also said its proposals would belp farmers by speeding up compensation

Food industry representatives called on agriculture ministers to find some way ont of the current stand-off. They criticised the commission's decision to freeze green rates in September.

Ms Joan Noble, a sngar industry consultant, told the conference the commission's action had been "arbitrary" and ran counter to the aim of establishing free trade in the internal market.

Futures firm fined \$2m for hiding cattle trades

THE US government has fined a prominent Memphis futures trading firm \$2.22m for concealing the fact that it con-trolled huge blocks of orders in the Chicago Mercantile Exchange's live cattle futures pits during most of 1991. The Commodity Futures

Trading Commission stopped short of barring the company from trading, an act that analysts say could have dealt a death blow to the CME cattle In an administrative com-

plaint, the Commodity Futures

Trading Commission said McVean Trading and Investments, under the direction of its officers, doctored reports it sent to the CME and the CFTC to disguise the fact that it consistently controlled as much as 25 per cent of the open posi-tions in the cattle market for a period of at least a year. The exchange and the CFTC impose strict limits on the size

of any individual position in US futures markets, to avoid the danger of market manipulation. The CFTC complaint said McVean's positions were able limits.

The company maintained those positions by falsety reporting ownership of trades and trading accounts, both of which violate CME rules. Although the agency did not accuse McVean of markat

manipulation, the extremely large positions detailed in the CFTC's complaints were taken during a rally in the cattle market, and were often concen-trated in contracts that were close to delivery, when volume is relatively thin.

Tha comptaint, which McVean and six of its officers and employees chose to settle without admitting or denying responsibility, highlights a dilemma faced by the CME and to a lesser extent, the CFTC. The CME datected the

McVean's bogus accounting

and issued a "cease and desist"

warning in February, but failed to take stronger action despite the threat these very large positions might have

posed to market integrity. Barring McVean from the market could have weakened a product the exchange has been doing its best to preserve. Live

perately needed energy sup-

plies from Russia, to which It

already owes \$2.5bn for gas

and oil. Ukraine also sells its

sugar to Turkmenistan for gas, to Uzbekistan for cotton and

consumer goods.

mer and early autumn.

cattle is the CMR'a biggest agricultural contract, but has gradually been losing volume. The loss of what traders call a "major player" such as McVean would have reduced liquidity and market viability.

"I don't like to hear about these things, because I am concerned about the sanctity of the contract," said one longtime livestock analyst. "How-ever, I wouldn't be happy if it forced McVean out of the market They add volume."
The CME said only that it

co-operated with the CFTC. McVean is a family-owned futures firm, which manages about \$75m in customer accounts as well as its own

 Cocoa producers called on the European Community to abandon a plan to allow more non-cocos fat in chocolate and urged Indonesia to join production management efforts, Reuter reports from Abidian.
The head of the Cameroon delegation to the Cocoa Producers Alliance said if the BC

allowed more non-cocoa fat in chocolate it could lead to a fall of 200,000 tonnes of cocoa a year in the European market.

Biffex takes first step in revamp

By Deboral: Hargreaves

THE BALTIC Preight Index, which provides the basis for the Biffex freight futures contract traded on the London Commodity Exchange, was adjusted yesterday to exclude some smaller ship sizes.

The weightings of some shipping routes included in the index were also increased. Mr Philippe van den Abeele. Biffex marketing director, said the shipping market wanted the change to the index "to provide a closer relationship between the BFI and a more specific sector of the dry balk

shipping market". He said the change would streamline the index as a first step towards revening the futures contract, which has seen volume drift down to an average of 200 lots a day.

Mr van den Aseele, who took up his appointment this week, is on 8 months' secondment from Clariston Wolff, the shipping futures firm. He contract to 500 lots a day by

the end of next year. The changes to the index were announced in January and came into force yesterday.

State control still leaves bitter taste

Ukraine's status as a top five sugar producer is in danger, says Jill Barshay

T KRAINE'S status as one of the world's five biggest sugar producers is in jeopardy unless the state relinquishes control of the industry

Plagued with financial probtems, energy shortages and a dearth of machinery and spare parts, sugar growers cannot count on a repeat of this year's good weather to maintain the country's largest cash crop.

Ukraine's sugar beet crop is up 43 per cent this year, at 40m tonnes, but it is still unclear if Ukraine's farmers will be able to harvest the large crop to produce 4.5m tonnes of sugar before the ground freezes in the middle of this month.

Only 60 per cent of the harvest was gathered by the end of last week. Heavy September rains delayed the harvesting by two weeks.

In a country beset with byperinflation and a worthless aper currency. Ukraine must barter its resonrces for imports. With 2.5m of tonnes sugar satisfying the sweet teeth of 52m Ukrainians, the expected additional 2m tonnes is primarily sold to other states within the Commonwealth of Independent States. Sugar exports are Ukraine's

WORLD COMMODITIES PRICES

1030-0.5

DON METAL EXCHANGE

Aluminium, 98.7% purity (\$ per tonne)

1025.5-6.5 1047-6

culture, Mr Yuri Karasik, has now given beet growers limited rights to make their own storing, processing and selling

(Prices supplied by Amaigameted Metal Trading)

1044-45

AM Official

Kerb close Open Interest

reform.

Co-operative and state farms may barter their beets for fuel to power their tractors and harvester. Farmers may also process their beets into sugar primary means of buying des-

252,759 lobs

for sale to the state at a higher price: while the state still remains the monopoly buyer, farmers are no longer required to sell their raw product immediately. However, beet growers are

tohacco and to Belorussia for still hostages of the inefficient Since last year's miserable state. Obligatory state orders take 96 per cent of the expected harvest of 28m tonnes of beets, Kiev's communist-oriented harvest, leaving farmers with a mere 4 per cent of their crop to buy whatever they want from government has been under pressure to stimulate sugar production, Inclined toward whomever they want. Farmers. command economy formulas. receive a small purchase price the government issued huge from the state which is renamounts of credits and subsidered meaningless by hyperindies to growers over the sumflation and irregular and obsolete supplies from the Dismayed that the credits shattered state distribution

only served to drive up inflation, the government was Lacking fuel; farms cannot driven last month to a despertransport beets to storage ate measures: tentative market houses to await processing. Instead, cut beets lie on the Although private farming is soil, losing sugar content, With. an initial 15-20 per cent sugar content, cut beets lose onealmost non-existent in Ukraine, especially in beet production, the Minister of Agritenth of 1 per cent of sugar each day they lie on the ground - sometimes more during cold autumn nights. It is not uncommon for state farms

to hire elderly women to pick beets off the field. Beyond the immediate energy shortage, there are deeper concerns for next year vesting machines, which are on their last legs this year, will wear out. The Soviets, with their philosophy of centralised production, decided that all Ukraine's harvesters should be built at a Ternopl factory, which in turn received many parts from the former East

The Ternopl factory is no longer supplied by the Germans and production has come to a halt. Ukraine's sugar best production research institute, SakharSvyokia, has developed an alternative harvesting attachment for skuple tractors, but so far has not been able to find investment for mass production. "Starting next year, there will be a problem. In the 1994-95 season, there will be a grave deficiency of machinery, says a SakharSvyokla

analyst. in addition trucks and clumsy setting machines lead to unnecessary losses from transportation and sorting, amounting to 85 per cent of the harves

The final blow to the Ukrainian sugar industry could come from Russia, which is contemplating imposing a 100 per cent customs duty on sugar imports to promote its when the current stock of har- own faltering sugar industry.

. €4 + C + ?

MARKET REPORT

Precious metals remained range-bound in thin trading vesterday and continued to consolidate after the recent sell-off. GOLD closed in London at \$364.45 a troy ounce, up \$3.45. "Volumes are very light and there's not enough momentum to break out of the recent range," one dealer said. Gold was expected to fluctuate between \$360 and \$365 in largely professional trading, with the price still too high to attract solid physical demand but too low to cause producer selling. Soma dealers said US funds could still liquidate long positions, making gold vulnerable to further falls.

Landon Market

SPOT MARKETS		
Crude all (per berrel FOE)(0	ec)	+ 01
Dubei	614,54-4.58u	40.3
Brent Elend (dated)	\$18.89-5.91	+0.3
Brent Bland (Dec)	\$19.23-9.25	+0.3
W.T.J (1 pm est)	\$17.49-7.510	
Oil products		
(NWE prompt delivery per b	orne CIF	+ 01
Premium Gesoline	S178-191	+1
Gas Oil	8169-170	+2
Heavy Fuel Ot	S64-68	+2
Nephtha	\$151-154	+2
Petroleum Argus Estimates		
Other		+ OT
Gold (per tray oz)♣	\$364.45	+3.4
Silver (per troy oz)?	424.5c	+4.5
Platinum (per troy oz)	\$368.85	+1.9
Palladium (per troy ox)	\$127.40	-1.10
Copper (US Producer)	85.0c	+0.5
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur market)	12.20r	
Tin (New York)	220.0c	+0.5
Zinc (US Prime Westerny	Unq	
Cattle (Ive weight)	119.84p	-0.32
Sheep (live weight)†é	79.35p	+0.7
Pigs (live weight)†	70.78p	+4.4
London daily sugar (blw)	S265.30	-0.60
London daily sugar (white)	\$295.00	-0.50
Tata and Lyfe export price	£291.00	
Berley (English teed)	Unq	
Malze (US No. 3 yellow)	€120.5	
Wheat (US Dark Nonhern)	£168.0	
Rubber (Dec)*	91.25p	-0.50
Rubber (Jan) 🖤	61.50p	
Aubber (KL ASS No 1 Juli	206.0m	
Coconut oil (Philippines)§	\$435.0v	+10
Palm Oi (Malaysum)§	\$342.5u	
Copra (Philippines)S Boysbeans (US)	\$290.0 £186.0w	+5.0
Solysiowania (US) Cotton "A" Index	54.50c	+2.6
Nochops (64s Super)	358p	TUL 13
C a tonne unless otherwis- centa/lb. r-ringgit/kg. z-l- Seg/Oct w-Nos/Dec @Lond		

SILVER firmed slightly to close in London at \$4.245 an ounce, up 4.5 cents, after attracting light US buying. Dealers suggested the silver market may be re-evaluating the effect of Xerox's development of a new type of silverless film. Trading was extremely slow on the London Matal Exchange and markets ended mixed. After November traded option declarations passed smoothly the morning, soma technical resistance came into play during the afternoon, when COPPER and ALUMINIUM fell back.

Compiled from Reuters

Dec				\$/ba	_
Dec	Lates		Jis Hilg	VLow	_
	16.26			12 15.60	
Jan	16.50			56 15.87	
Feb	16.71			71 16.07	
Mar	16.65			5 16.25	
Apr	16.93			3 16.45	
Aun	17.13			2 17.10	
Aug	17.15		17.1	<i>i</i> 17.15	
PE Index	19.19	16.25			
umover 4	B79 (3	7319)			
AS OIL -	PE			S/ton	ne
_ c	tose	Previous	High/Lo	w	
Nov 1	64.50	163.00	165.25	169,50	_
Dec 16	84.75	163.25	165.25	160.50	
kan 10	84,50	162.50	165.00	160.25	
	83.75	162.00	184.00	159.50	
Aar 1	82.75	191 00	163.00	159.00	
	91.00	160.00	158,50		
	50.25	158.60	160.25		
	80.50	158.00	161.00		
lug 1	53.50	161.25	164.00	160.50	_
rumover 22	044 (16	(309) lots a	f 100 lor	nes	_
UGAR - L	.CE			(\$ per tone	10
White C	C98	Pravious	Hgh/Lo	~	_
lec 26	5.50	282.60	285.50	262.00	_
	33.00	279.70	283.00	279.00	
	34.50	281.60	284.50		
~	37.00	285.50	287.00		
	6.00	274.60	276.00	977 EA	

for Nov	ndicator p	3747)iots of rices (SDRs) (916,83) 10	per tonnes per tonnel. Delty day average for N
COFFE	E - LCE		\$A
	Close	Previous	High/Low
Nav	1218	1201	1220 1202
Jan	1233	1219	1236 1220
Mar	1211	1206	1215 1205
May	1205	1198	1206 1196
Sep	1203		1200
Comp. (58.43)	daily 70.1	16 (69.62) 1	s per pound) for N 5 day average 6 E/N
	Close	Previous	High/Low
Apr	94.0	83.7	84.0 82.5
May	98.4	96.5	99.0 97.9
<u> </u>		tota of 20 to	
Turnove			
Turnove	90 (93)		dnes.
Turnove French	7 90 (93) 1 FT - LCB Close 1345	Previous	S10/Index p High/Low 1351 1345
Turnove French	7 90 (93) I T - LCE Close	Previous	\$10/index p
Turnove Preside Nov Dec	T - LCB Close 1345 1350 1360	Previous 1353 1359 1385	\$10/index p High/Low 1351 1345 1356 1345 1360
Preside Nov Dec Jan Apx	T - LCB Close 1345 1350	Previous 1353 1359 1365 1373	\$10/Index p High/Low 1351 1345 1356 1345
FREECH Nov Dec	T - LCB Close 1345 1350 1360	Previous 1353 1359 1385	\$10/index p High/Low 1351 1345 1356 1345 1360
Preside Nov Dec Jan Apr	Close 1345 1350 1360 1258	Previous 1353 1359 1365 1373	\$10/index p High/Low 1351 1345 1356 1345 1360
PRESIDE Nov Dec Jan Apr BFI Turnove	T - LCE Close 1345 1350 1360 1358 1317	Previous 1353 1359 1365 1373	\$10/index p High/Low 1351 1345 1356 1345 1360
PRESIDE Nov Dec Jan Apr BFI Turnove	F 90 (93) / Close 1345 1350 1360 1358 1317 7 87 (160)	Previous 1353 1359 1365 1373	510/Index p High/Low 1351 1345 1356 1345 1360 1370 1385
Turnove Nov Dec Jan Apr BFI Turnove Wheat Nov	T - LCE Close 1345 1350 1360 1358 1317 187 (160) 1- LCE Close 96.65	Previous 1353 1369 1385 1372 1217 Previous	\$10/index p High/Low 1351 1345 1356 1345 1360 1370 1365 £/kg
Turnover Nov Dec Jan Apx BFI Turnover Wheat Nov	7 90 (93) 1 77 - LGE Close 1345 1350 1360 1360 1368 1317 7 87 (160) 6 - LGE Close 95.65 97.80	Previous 1353 1359 1365 1372 1317 Previous 97,00 99,15	510/index p High/Low 1351 1345 1356 1345 1360 1370 1365 2/to High/Low 96.50 96.00 98.60 97.90
Turnove Presida Nov Dec Jan Apr BFI Turnover Wheat Nov Jan Mor	FT - LCE Close 1345 1350 1360 1358 1317 87 (160) 6 - LCE Close 94.65 97.60 99.65	Previous 1353 1359 1385 1373 1317 Previous 97.00 99.15 101.10	\$10/index p High/Low 1351 1345 1356 1345 1360 1370 1365 \$2/20 High/Low 96.50 96.00 96.60 97.90 100.50 99.90
Turnove Presidat Nov Dec Jan Bill Turnove Whest Nov Jan Mar Mar	FF - LCE Close 1345 1350 1360 1358 1317 FF (160) - LCE Close 95.65 97.80 99.85 101.95	Previous 1353 1359 1385 1373 1217 Previous 97.00 99.15 101.10 100.05	\$10/index p High/Low 1351 1345 1356 1345 1360 1370 1365 £/fo High/Low 96.50 96.00 96.60 97.90 100.50 99.90 100.275 101.90
Turnove Presida Nov Dec Jan Apr BFI Turnover Wheat Nov Jan Mor	FT - LCE Close 1345 1350 1360 1358 1317 87 (160) 6 - LCE Close 94.65 97.60 99.65	Previous 1353 1359 1385 1373 1317 Previous 97.00 99.15 101.10	\$10/index p High/Low 1351 1345 1356 1345 1360 1370 1365 \$2/20 High/Low 96.50 96.00 96.60 97.90 100.50 99.90
Turnove Presida Nov Dec Jan Apr BFI Turnover Wheat Nov Jan May	FF - LCE Close 1345 1350 1360 1358 1317 FF (160) - LCE Close 95.65 97.80 99.85 101.95	Previous 1353 1359 1385 1373 1217 Previous 97.00 99.15 101.10 100.05	\$10/index p High/Low 1351 1345 1356 1345 1360 1370 1365 £/fo High/Low 96.50 96.00 96.60 97.90 100.50 99.90 100.275 101.90
Turnove Freshold Nov Dec Jan Apr BFI Turnove Wheat Nov Jan Mor May Jan Mor May Jan	FF - LCE Close 1345 1350 1360 1358 1317 67 (160) 1- LCE Close 95.65 97.60 101.95	Previous 1353 1359 1385 1373 1317 Previous 97.00 99.15 101.10 100.05 104.40	\$10/index p High/Low 1351 1345 1356 1345 1360 1370 1365 \$2/0 High/Low 96.50 96.00 98.60 97.90 100.50 99.90 102.75 101.90 103.75

er: Wheat 488 (373) Sariey 411 (121)

Copper, Gra	de A Ki p	r tonnel					Total	daily tumo	vor 34,012 J
	1620-1		2.5-3.5	1649/164		1624.5-6			
	1642.5-3	154	4.5-6	1854/163	P#	1847-7.5	1641-2		91,289 lots
ead (5 per t			_				Tota	daily turn	over 4,211 A
	392-3 406-7	396 418		392/391		391.5-2	ene =		4 004 1-4-
		410	-0.5	408/405		105.5-6	406-7		4,392 lots
Fickel (5 per							Tobu	chally turns	WY 5,409 K
	4575-85 4830-40	456 462	5-70 0-6	4640/460		1 55 5-60 1610-1	4635-4	ın 4	4 934 Jan
In (S per ton		406		-040404		1010-1			4,235 lots
	4730-5	474	1.7	47\9			iotal	овну витк	over 2,833 k
	4780-5	479		4800/476		1716-20 1760-5	4780-6	n 1	3,576 lots
inc, Special						-			or 23,650 k
	28.5-9.5		5-4.5			28-9	1014	GENY CONTO	G 23,000 K
	348-7	250-		948/943		48.5-7	941-2	80	3,526 lots
ME Closing POT: 1.4805			nths; 1,4	1723	6	months: 1			nonths: 1.45
ME AM Offi					_ <u>-</u>				MILLIAN I.AQ
ONDON BU			_		Na	w Y	ork.		
rices suppli loid (troy oc)		A Ratheck	E equiv	nlant					
lose	354.30-	84.80	z equi		GOL		oz.; \$/troy		
pening	363.15-3				_	Close	Previous	Highto	w
loming for	363,00		245.350		Nov	367.2	362.7	0	0
ternoon fix ey's high	363,55 364,90-3	RS 40	245.211		Dec Jan	368.0	363.6 364.6	368.0	363.2
ay's iow	361,90-3				Feb	369.8	365.4	370.7	365.0
eo Ldn Me		_	late-	Mar I I I I I I I	Apr	371.5	367.1	372.4	367.0
			_		Aug	373.3 375.1	368.9 370.7	373.5 372.4	369.3 372.4
month	2.71	9 110		2.89	Oct	377.0	372.6	0	3/24
months months	2.70 2.69	12 m	onths	2.71	Dec	378.9	374.5	379.5	375.7
					PLAT	INUM 50	troy oz, \$/tro	y oz.	
ver fix	pytroy o		US cta	equiv	_	Close	Previous	HighVLox	
iot	284.65		421.25		Nov	383.0	363.0		
months months	288.55 292.15		424.85		Jan	374.2	369.6	0 374.9	358.5
months	299.50		428.15 435.85		Apr	376.0	371.4	376.5	370.5
					ŽÍ.	377.0	372.4	373.0	371.5
OLD COINS	-				Oct	378.5	373.9		
- CONTE			-		SE.VE		roy az; centr		
	\$ price		E edm			Closa	Previous	High/Lov	
ugerrand		366.00	245.00	-249.00	Nov	429.9	418.2	0	
apie leaf w Sovereign		-376.55	57.00-4	an 00	Dec Jan	430.7	419.0	431.5	419.0
m sovereigi	-00,00	30.00	51.UU-		Mar	431.9 435.1	420.2 422 3	0 435.5	0 424.0
					May	438.1	426.3	437.0	427.5
ADED OF	TONS				Jul	441.1	429.3	4415	431.0
uminium (69	3.7%)	Calls		Puts	Sep Dec	444.1 448.9	432.2 436.8	0 447.0	445.0 438.0
tke price S			Dec	Mar	Jan	450.0	438.0	0	438.0
25					Mar	453.9	441,8	ŏ	ŏ
50	30 20	43	17 29	20 30	нон		OPPER 25,		
75	1		45	_43		Close	Previous	High/Lov	
ppor (Grade	- A)	Catts		Puts	Nov	73.40	73.60	73.80	73.55
25	46		31	41	Dec Jan	73,55 73,75	73.85 74.10	74.50 74.45	73,45
50	35	65	43	52	Feb	74,05	74.35	74.25	73,85 74.00
75	23	53	58	65	Mar	74.25	74.55	75.15	74.20
					Apr May	74,50 74,78	74,80 75,06	0 75.50	0
Mos LCE	Je	n Mer	Jess	Mar	Jun	74.95	75.25	75.50 0	74,95 0
	10		24	61	Ju	75.20	75.50	76.00	75.45
	76 51		43 68	84	Aug	75.40	75.76	0	
10	31	75		114	CHUD		hip 42,000 U		
0			Dec	Mar		Laborat	Previous	High/Low	
O COS LCE	De	88	18	33	Dec	17.67	17.12	17.58	18.76
IO IO IOSA LCE	36		27	43 55	Jan Feb	17.78	17.35	17.79	17,03
io coa LCE	36 24	73				17.97	17.56 17.70	17.97 18.07	17.26 17.41
COS LCE	36		43	50	Маг	18,00			
CON LCE	38 24 15	73 60			Mar Apr	18.09 18.19	17.64	18.18	17.62
coa LCE	36 24 15 De	73 60	43 Dec	Jan	Apr May	18.19 18.27	17.64 17.97	18.18 18.27	17. 82 17.75
50 00 50 coa LCE 0 i	36 24 15 De	73 60 c Jan			Apr May Jun	18.19 18.27 18.37	17.64 17.97 18.09	18.18 18.27 18.39	17.82 17.75 17.84
coa LCE	36 24 15 De	73 60 c Jan	Dec	Jan	Apr May	18.19 18.27	17.64 17.97	18.18 18.27	17. 82 17.75

_	TING OIL	12,000 US 9	ale, come/	18 galls	CI	icaç	30	
	Latest	Previous	High/Lov		-	AND AND C	,000 bu min;	
C	52.95	52.37	53.05	51.15				
	53.65	53.04	53.70	51.90		Closes	Previous	High/Lov
	53.90 53.25	53.12 52.62	53.90 53.35	52.20	Mar	630/2	823/6	631/4
•	52.55	51.87	52.58	51.85 61.25	Jen	640/2	637/0	- 84144
•	51,90	\$1.12	51.95	50.70	Mer	640/6	643/C	64774
	61.60	50.77	51.70	51.10	. May	051/6 054/6	660/2	005/4
	50.97	50.97	0	0	Aug	053/4	549/2	653/4
2	52.20	51.52	52.20	52.20	Sep	640/0	636/0	640/0
	52.47	52.47		_°	_ 50Y/	USEAN ON	. 60,000 lbs;	cente/to
2	_	es,5 torne				Close	Previous	High/Lov
	Close	Previous	Harvior		_ Dec	23.49	20.34	23.50
	1097	1109	1107	1096	Jan .	23.56	23.42	23.66
•	1143	1156	1155	1141	74	23.71	23.60	23.60
•	1164 1175	1173	1170	1162	May	23.60	23.05	23.90
	1190	1192 1206	1185	1175	Jtyl. Alug	23.62	23.70	23.50
	1202	1218	1195 1210	1208	Sep	23.50	23.40	23.60
	1219	1235	0	0	Oct	23.15	23.07	23.15
	1237	1253	o	ŏ	-			
	1251	1267	0	0	SUYA		AL 100 2006	£Aon
	1270	1286	0	-° -		Ciose	Previous	Highton
		,500/ber con			- Jan	198.8	197.8 197.3	199.0
	Class	Previous	High/Low		Mer	187.9	197.6	198.5
	78.30	78.85	79.45	78.05	May	197.4	197.6	198.0
	80.95	61.45	82.00	80.80	Jul	198.3	193.2	198.5
	82.55	82,95	0	82.40	Aug	198.4	197.7	199.0
	84.10	84.30	84,50	84.35	Sep	198.2	197.7	100.2
	85.60	85.70	86,00	85.60	Oct	196,5	196.2	197.0
	87.80	87,90	0	0 .	MAZZ	5,000 by	rain century	th trades
	90.00	90.35		-°—		Close	Previous	Habiton
		"11° 112,00	10 liber; cents		Dec	261/6	202/6	203/0
	Close	Previous	High/Low		Mar	268/4	209/4	2000
Ī	10.55	10.44	10.50	10.45	May.	222/0-	2724	275/0
	10.71	10.61	10.73	10.63	Jul	273/0	273/0	273/4
	10.74	10.65	10,79	10,89	Sep	262/4	263/2	264/2
	10.74	10,65	10.79	10,88	VINEA	T 5,000 bu	Tric; cents/6	September of the
			36			Close	Pantous	Highlion
	ON 50,000				Dec			
	ON 50,000 Close	Ibe; certs/t	High/Low			333/4	333/2	335/6
			High/Low	57.15	Mar	332/5	336/4	333/4
7	57.25 59.37	Previous		57.16 59.25	May	332/6	336/4	323/4
	57.25 59.37 60,45	Previous 57.55 59.48 60.53	High/Low 57,48 59,50 60,53	57.16 59.25 60.36	May	332/6 321/6 314/2	336/4 320/4 313/2	333/4 322/0 314/4
_	57.25 59.37 60,45 61,22	Previous 57.55 58.48 60.53 61.30	High/Low 57,48 59,50 60,53 61,25	59.25	May Jul Sep	3376 321/6 314/2 318/0	330/4 320/4 313/2 317/2	333/4 322/0 314/4 316/0
	57.25 59.37 60,45 61,22 62,30	Previous 57.55 58.48 60.53 61.30 62.25	High/Low 57,48 59,50 60,53 61,25 0	59.25 61.36 61.10 0	May Jul Sep	3376 321/6 314/2 318/0	336/4 320/4 313/2	333/4 322/0 314/4 316/0
	57.25 59.37 60.45 61.22 62.20 62.45 63.10	Previous 57.55 58.48 60.53 61.30 62.25 62.50 63.15	High/Low 57,48 59,50 60,53 61,25 0 62,50	59.25 60.35 61.10	May Jul Sep	3376 321/6 314/2 318/0	330/4 320/4 313/2 317/2	333/4 322/0 314/4 316/0
	57.25 59.37 80.45 61.22 82.20 62.45 63.10	Previous 57.55 58.48 60.53 61.30 62.25 62.50 63.15	High/Low 57,48 59,50 60,53 61,25 0 62,50	59.25 60.36 61.10 0 82.10	May Jul Sep LIVE C	332/6 321/6 314/2 318/0 ATTLE 40 Close 72,775	336/4 320/4 313/2 317/2 000 lbs; cent Previous 73,450	323/4 322/0 314/4 319/0
	57.25 59.37 80.45 61.22 62.20 62.45 63.10 E JUICE	Previous 57.55 58.48 60.53 61.30 62.25 62.50 63.15	High/Low 57.48 59.50 60.53 61.25 0 62.50 0	59.25 60.36 61.10 0 82.10	May Jul Sep LIVE C	332/6 321/6 314/2 318/0 ATTILE 40 Close 72.775 73.950	330/4 320/4 313/2 317/2 000 Res, cent Previous 73,450 74,500	353/4 322/0 314/4 378/0 Mbs Hightune 73.550 74.500
	57.25 59.37 80.45 61.45 62.20 62.45 63.10 GE JURCE	Previous 57.56 59.48 60.53 61.50 62.25 62.50 63.15 15,000 Res; (High/Low 57,48 59,50 60,53 61,25 0 62,50	59.25 60.36 61.10 0 82.10	May Jul Sep LIVE C	332/6 321/6 314/2 318/0 ATTLE 40 Close 72.775 73.950 75.825	336/4 \$20/4 \$13/2 317/2 000 Res; cent Previous 73,450 74,500 76,050	353/4 322/0 314/4 318/0 Mills Hightune 73.550 74.600 78.050
	57.25 59.37 80.45 61.22 62.20 62.45 63.10 3E JUICE Close	Previous 57.55 58.48 60.53 61.30 92.25 82.50 63.15 15,000 lbs; Previous	High/Low 57,48 59,50 80,53 61,25 0 62,50 0 cents/fbs High/Low/	59.25 60.36 61.10 0 82.10	May Jul Sep LIVE C	332/6 321/6 314/2 318/0 ATTLE 40 Close 72,775 73,950 75,825 72,800	336/4 320/4 313/2 317/2 000 Res; cent Previous 73,450 74,500 76,050 72,875	333/4 322/0 314/4 318/0 11002.cm 11002.cm 73.550 74.500 78.050 72.900
	Cicase 57.25 59.37 60.45 61.22 62.20 62.45 63.10 3E JUICE Close 104.30 107.90	Previous 57.55 59.48 60.53 61.30 62.25 62.50 63.15 15,000 Res; Previous 105.20 106.55	High/Low 57,48 59,50 60,53 61,25 0 62,50 0 cents/bs High/Low 106,20 109,20	59.25 50.35 61.10 0 82.10 0	May Jul Sep LIVE C	332/6 321/6 314/2 318/0 ATTLE 40 Close 72.775 73.950 75.825	336/4 \$20/4 313/2 317/2 .000 Bis; cent Previous 73,450 74,500 76,050 72,875 71,475	323/4 322/0 314/4 318/0 Milha Highatum 73.550 74.500 78.050 72.900 71.600
	Cicee 57:25 59:37 60:45 61:22 62:26 62:45 63:10 3E JUICE Cicee 104:30 107:90 110:50	Previous 57.56 58.48 80.53 61.50 82.25 82.50 63.15 15,000 Res; Previous 108.26 111.05	High/Low 57,48 59,50 60,53 61,25 0 82,50 0 cents/bs High/Low 106,20 111,60	59.25 80.35 61.10 0 82.10 0 104.30 107.80 110.50	May Jul Sep LIVE C	332/5 321/6 314/2 318/0 ATTLE 40 Close 72.775 73.950 75.825 71.825 71.825	336/4 320/4 313/2 317/2 .000 Bis; cent Previous 73,450 74,500 76,050 71,475 71,475	353/4 322/0 314/4 378/0 Milbs Highton 73,550 74,500 78,050 72,000 71,000 72,000
	Cices 57.25 59.37 60.45 61.22 62.30 62.45 63.10 3E JUICE Close 104.30 107.90	Previous 57.56 59.48 60.53 61.30 62.25 62.50 63.15 15,000 Res; Previous 108.20 108.56 111.75	High/Low 57,48 59,50 60,53 61,25 0 82,50 0 cents/fbs High/Low 106,20 111,50	59.25 80.36 61.10 0 82.10 0 104.30 107.80 110.50 112.25	May Jul Sep LIVE C	332/6 31/6 314/2 318/0 ATTLE 40 Close 72,775 70,990 75,825 72,800 71,275 71,825	336/4 \$20/4 313/2 317/2 .000 Bis; cent Previous 73,450 74,500 76,050 72,875 71,475	353/4 322/0 314/4 378/0 Milbs Highton 73,550 74,500 78,050 72,000 71,000 72,000
	Cicee 57.25, 59.37 60.45 61.22 62.25 63.10 SE JUNCE Cicee 104.30 107.90 110.50 112.25	Previous 57.56 58.48 80.53 61.50 82.25 82.50 63.15 15,000 Res; Previous 108.26 111.05	High/Low 59.50 80.53 61.25 0 92.50 0 pents/fbs High/Low 105.20 111.50 113.50 0	59.25 60.35 61.10 0 82.10 0 104.30 107.80 110.50 112.25 0	May Jul Sep LIVE C	332/5 321/6 314/2 318/0 ATTLE 40 Close 72.775 73.950 75.825 71.825 71.825	336/4 320/4 313/2 317/2 .000 Bis; cent Previous 73,450 74,500 76,050 71,475 71,475	353/4 322/0 314/4 319/0 14002.0w 75.550 74.500 78.050 72.900 71.600 72.025
	77.25 59.37 60.45 61.22 62.20 62.20 62.25 63.10 3E JURCE 104.30 107.90 110.50 112.25 114.00 115.00	Previous 57.56 59.48 60.65 61.30 92.25 62.50 15.000 lbs; 15.000 lbs; 16.000 lbs; 17.000 lb	High/Low 57,48 59,50 60,53 61,25 0 82,50 0 cents/fbs High/Low 106,20 111,50	59.25 80.36 61.10 0 82.10 0 104.30 107.80 110.50 112.25	May Jul Sep LIVE C	332/8 321/6 314/6 318/0 ATTLE 40 Close 72,275 73,805 75,825 72,800 71,275 71,825 OGS 40,00 Close	330/4 320/4 313/2 317/2 .000 Bits; cent Previous 73,450 74,500 76,050 72,875 71,475 71,525 O By century	353/4 322/0 314/4 318/0 Miles Highton 73.550 74.600 72.900 72.900 72.900 72.900 14.907.000
	Ciose 57.25 59.37 60.45 61.22 62.20 62.45 63.10 3E JUNCE 104.30 110.50 112.50 114.00 115.00 112.20	Previous 57.56 59.48 60.53 61.50 62.55 62.50 63.15 15,000 fbs; Previous 105.20 112.50 114.50 114.50 112.80	High/Low 57.48 59.50 60.53 61.25 0 62.50 0 0 0 High/Low 106.20 111.50 0 0 116.60 0	59.25 50.35 61.10 0 82.10 0 104.30 107.80 110.50 112.25 0 115.00	Mar May Jul Sap LIVE O One Feb Apr Jun Aug One LIVE H	332/6 31/6 314/2 318/0 ATTLE 40 Close 72,775 70,990 75,825 72,800 71,275 71,825	330/4 320/4 313/2 317/2 000 Bbs; cent Previous 73,450 74,500 76,050 72,876 71,475 71,475 71,525 0 Bc; centerfo	333/4 332/0 314/4 378/0 378/0 14,500 74,500 75,550 72,900 72,900 72,900 72,900 72,900 72,900 72,900 74,600 94,600
	77.25 59.37 60.45 61.22 62.20 62.20 62.25 63.10 3E JURCE 104.30 107.90 110.50 112.25 114.00 115.00	Previous 57.56 59.48 60.65 61.30 92.25 62.50 15.000 lbs; 15.000 lbs; 16.000 lbs; 17.000 lb	High/Low 57.48 59.50 60.53 61.25 0 0 200 200 109.20 111.50 113.50 0	59.25 60.36 61.10 0 82.10 0 104.30 107.80 110.50 112.25 0 115.00	Mar May Jul Sep LIVE Of Feb Apr Osc Feb Apr Osc Feb Apr	332/8 321/8 314/2 318/0 ATTLE 40 Close 72,775 73,930 75,925 75,925 77,930 71,975 71,925 003 40,00 47,925 48,925 48,900	330/4 320/4 313/2 317/2 .000 Bits; cent Previous 73,450 74,500 76,050 72,875 71,475 71,525 O By century	333/4 332/0 314/4 378/0 14/00 73.550 74.000 72.000 72.000 71.000 14/07/Low 48.600
	Ciose 57.25 59.37 60.45 61.22 62.23 62.23 62.45 63.10 3E JURCE 104.30 107.90 110.25 114.00 115.00 112.20 112.20	Previous 57.56 59.48 60.53 61.50 62.55 62.50 63.15 15,000 fbs; Previous 105.20 112.50 114.50 114.50 112.80	High/Low 57.48 59.50 60.53 61.25 0 62.50 0 0 0 High/Low 106.20 111.50 0 0 116.60 0	59.25 60.35 60.35 0 82.10 0 107.80 110.50 112.25 0 115.00	May May Jul Sap LIVE One Fab Apr Jun Dac Fab Apr Jun Dac Fab Apr Jun Dac Fab Apr Jun Dac Fab Apr Jun	332/8 321/8 314/2 318/0 ATTLE 40 Close 72.775 72.805 72.805 72.805 71.275 71.225 71.225 40.008 47.225 48.926 48.930	338/4 320/4 313/2 311/2 000 Bis; cent Previous 73,450 74,500 76,050 72,975 71,475 71,475 71,475 71,825 10 Bt; cents/Ri Previous 48,725	333/4 332/0 314/4 378/0 378/0 14,500 74,500 75,550 72,900 72,900 72,900 72,900 72,900 72,900 72,900 74,600 94,600
	Ciose 57.25 59.37 60.45 61.22 62.20 62.45 63.10 107.90 110.50 112.25 114.00 112.20 112.20	Previous 57.56 59.48 60.53 61.50 92.25 62.50 63.15 15,000 lbs; 100.56 111.05 112.75 114.50 112.80 112.80	High/Low 57.48 59.50 60.53 61.25 0 0 61.25 0 0 earts/fbs High/Low 106.20 111.50 0 0 0	59.25 60.35 61.30 0 82.10 0 107.80 110.50 112.25 0 0	Mary May July Step LIVE O Coc Fato Apr Jun Aug Cot LIVE IS Dec Fato Apr Jun	3378 3218 3142 3180 ATTLE 40 Close 72,775 73,890 75,890 77,890 71,925 71,925 71,925 44,900 81,900 81,900 81,900 81,900	338/4 320/4 313/2 317/2 000 Bis; cent Previous 73,450 74,500 76,050 72,875 71,4	333/4 332/0 314/4 378/0 378/0 115/550 74.500 75.550 74.500 72.500 71.600 12.025
	Close 57:25 59:37 60:45 61:22 62:20 62:25 63:10 3E JURCE Close 104:30 110:50 112:20 112:20 112:20 112:20 112:20 112:20	Previous 57.56 59.48 60.53 61.50 92.25 62.50 61.50 155.15 15.000 lbs; Previous 105.96 111.05 112.76 114.50 112.80 112.80	High/Low 57.48 59.50 60.53 61.25 0 0 61.25 0 0 earts/fbs High/Low 106.20 111.50 0 0 0	59.25 60.35 61.30 0 82.10 0 107.80 110.50 112.25 0 0	May May Jul Sap LIVE One Fab Apr Jun Dac Fab Apr Jun Dac Fab Apr Jun Dac Fab Apr Jun Dac Fab Apr Jun	332/8 321/8 314/2 318/0 ATTLE 40 Close 72,775 73,850 75,850 71,275 71,825 OGS 40,90 47,225 48,650 81,300 50,476 49,625	330/4 313/2 313/2 317/2 000 Bbs; cent Previous 73,450 74,500 76,050 72,876 71,475 71,475 71,475 71,525 0 Bc; centarite 48,725 49,876 47,950 62,125 61,200 49,876	333/4 332/0 314/4 378/0 114/5 114/5 114/5 125/5 14/5 175/5 1
	Close 57:25 59:37 60:45 61:22 62:20 62:25 63:10 68: JURCE 104:30 110:50 111:20 112:20 112:20 112:20 112:20 Nov 3	Previous 57.56 59.48 60.53 61.50 92.25 62.50 63.15 15,000 lbs; 100.56 111.05 112.75 114.50 112.80 112.80	High/Low 57.48 59.50 60.53 61.25 0 0 61.25 0 0 earts/fbs High/Low 106.20 111.50 0 0 0	59.25 60.35 61.10 0 82.10 0 107.80 110.50 112.25 0 0	May May Jul Sap LIVE One Fab Apr Jun Aug Ont LIVE H	332/8 314/2 318/0 318/0 ATTLE 40 Close 72,775 73,850 72,800 71,275 71,825 71,825 48,625	336/4 320/4 313/2 3117/2 000 Bis; cent Previous 73,450 74,500 72,675 71,475 71,475 71,475 71,475 71,475 82,125 48,875 48,875 47,950 82,125 61,200 48,976 48,576	333/4 332/4 378/0 378/0 73.550 74.500 72.900 71.900 72.900 71.900 914/201 48.600 914/201 914/2
	Cices 57.25 59.37 80.45 51.22 61.22 62.20 62.20 62.40 107.90 110.50 112.20 114.20 115.20 112.	Previous 57.55 58.48 60.53 62.50 62.50 62.50 16,000 lbs; 105.20 108.56 111.05 112.75 114.50 112.80 112.80 112.80 112.80	High/Low 57.48 59.50 60.53 61.25 0 62.50 0 0 20 109.20 111.50 113.50 0 0 0 0 0 0 0 0 0 0 0 0 0	59.25 60.35 60.10 0 82.10 0 104.20 107.80 112.25 0 115.00 0	May May Jul Sap LIVE C Dec Fab Cct: LIVE H Dec Fab Apr Jun Jun Aug Cct POPOC I	332/8 314/2 318/0 318/0 ATTLE 40 Close 72.775 73.950 71.275 72.900 71.275 71.825 003 40.00 41.225 48.926 48	330/4 320/4 313/2 317/2 000 Bis; cent Previous 73,450 74,500 76,050 72,876 71,475 71,475 71,475 71,525 0 Bt; centarit 48,725 48,876 47,950 62,125 61,200 49,876 49,876 49,876 49,876	333/4 332/4 378/0 378/0 73.550 74.500 72.900 71.900 72.900 71.900 914/201 48.600 914/201 914/2
H - H	Ciose 57.25 59.37 60.45 61.22 62.20 62.45 63.10 3E_JUICE 104.30 107.90 110.20 112.20	Previous 57.55 58.48 60.53 61.30 62.25 62.50 62.50 16,000 lbs; 100.55 111.05 112.75 114.50 112.80 112.80 112.80 112.80 112.80 112.80 113.80 114.80 114.80 115.80 116.80 116.80 116.80	High/Low 57.48 59.50 60.53 61.25 0 60.53 61.25 0 0 0 0 0 103.20 111.50 103.20 111.50 0 0 0 0 0 0 115.60 0 0 0 117.60 0 0 0 117.60 0 0 0 0 0 0 0 0 0 0 0 0 0	59.25 60.35 61.10 0 82.10 0 107.80 110.50 112.25 0 115.00 0	May May Jul Sap LIVE O Dec Fab Dec Fab Jun Jun Aug Oct LVE H POPOC I	332/6 314/2 318/0 318/0 ATTLE 40 Close 72.175 75.855 72.800 71.275 71.525 72.800 71.275 40.00	336/4 320/4 313/2 3117/2 000 Bis; cent Previous 73,450 74,500 72,675 71,475 71,475 71,475 71,475 71,475 82,125 48,875 48,875 47,950 82,125 61,200 48,976 48,576	333/4 332/4 378/0 378/0 73.550 74.500 72.900 71.900 72.900 71.900 914/201 48.600 914/201 914/2
Ni Ni	Ciose 57:25 59:37 60:45 61:22 62:23 62:45 63:10 68:JURCE 104:30 1107:90 110:25 114:00 115:20 112:20 112:20 112:20 112:20 112:20 112:20 113:12 113:12 1	Previous 57.55 59.48 60.59 61.30 62.25 82.50 82.51 16,000 lbs; (10.56 111.05 112.75 114.50 112.80 112.80 112.80 112.80 Nov 2 1606.7 Seec Dec. 3 Nov 1	High/Low 57.48 59.50 80.53 61.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	59.25 60.35 61.10 0 82.10 0 107.80 110.50 112.25 0 115.00 0	May May Jul Sap LIVE Of Sap LIVE HE Sap Aug Oct LIVE HE Sap Aug Oct Porto: Jun Jul Aug Oct Porto: Jul Aug Oct Porto	3378 3218 3218 31472 31880 ATTLE 40 Close 72.775 73.950 77.850 77.850 77.855 40.900 40.900 50.476 40	336/4 320/4 313/2 313/2 317/2 000 Bis; cent Previous 73,450 74,500 72,675 71,475 71,475 71,475 71,475 71,475 71,475 82,125 49,675 49,675 49,675 49,675 49,676 49,676 49,676 49,676 49,676 49,676 49,676 49,676 49,676 49,676	333/4 332/0 314/4 378/0 114/4 378/0 115/50 14.500 72.5000 72.50000 72.50000 72.5000 72.5000 72.5000 72.5000 72.5000 72.5000 72.5000 72.5000 72.5000 72
NA DIE	Ciose 57:25 59:37 60:45 61:22 62:20 62:25 63:10 68: JURCE 104:30 110:50 112:20	Previous 57.56 59.48 60.53 61.50 61.50 62.55 62.50 62.50 63.15 16,000 lbs; 61.50 112.56 111.05 112.76 112.80 112.80 Nov 2 1606.7 Sense Doc. 3 Nov 1 119.37	High/Low 57.48 59.50 60.53 61.25 0 62.50 0 68.25 10.20 106.20 109.20 113.50 0 0 7.18 1961 = 7.18 1961	59.25 60.35 60.10 0 82.10 0 107.80 110.50 112.25 0 0 100] 97.20 1656.1	Mary May Jul Sep LIVE Of Feb Mary Mary Mary Mary Mary Mary Mary Mary	3378 321/6 314/2 318/0 314/2 318/0 2715/2 40 275 73.890 775.825 77.825 40.00 271.825 40.00 81.300 81.300 85.000 85	338/4 320/4 313/2 317/2 000 Bis; cent Previous 73,450 74,500 76,050 72,875 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 71,475 49,875 49,875 49,875 49,875 45,580 0,000 Bis; cent Previous 80,000 Bis; cent Previous 80,000 Bis; cent 80,000 Bis; cent	333/4 332/0 314/4 378/0 73.550 74.500 75.550 74.500 77.500 72.900 77.500 72.900 74.600 0 47.650 0 47.650 0 45.500 45.500
	Ciose 57:25 59:37 60:45 61:22 62:23 62:45 63:10 68:JURCE 104:30 1107:90 110:25 114:00 115:20 112:20 112:20 112:20 112:20 112:20 112:20 113:12 113:12 1	Previous 57.55 59.48 60.59 61.30 62.25 82.50 82.51 16,000 lbs; (10.56 111.05 112.75 114.50 112.80 112.80 112.80 112.80 Nov 2 1606.7 Seec Dec. 3 Nov 1	High/Low 57.48 59.50 80.53 61.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	59.25 60.35 61.10 0 82.10 0 107.80 110.50 112.25 0 115.00 0	May May Jul Sap LIVE Of Sap LIVE HE Sap Aug Oct LIVE HE Sap Aug Oct Porto: Jun Jul Aug Oct Porto: Jul Aug Oct Porto	3378 3218 3218 31472 31880 ATTLE 40 Close 72.775 73.950 77.850 77.850 77.855 40.900 40.900 50.476 40	336/4 320/4 313/2 313/2 317/2 000 Bis; cent Previous 73,450 74,500 72,675 71,475 71,475 71,475 71,475 71,475 71,475 82,125 49,675 49,675 49,675 49,675 49,676 49,676 49,676 49,676 49,676 49,676 49,676 49,676 49,676 49,676	333/4 332/4 314/4 318/0 73.550 74.500 72.900 72.900 72.900 72.900 72.900 9.9000 9.900 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.000 9.00



THE UK SERIES

LONDON STOCK EXCHANGE

Early falls recouped but volume flags

Trading volume in Major Stocks

By Terry Byland, UK Stock Market Editor

liffex tale

irst step n revamp

77 .

tick to the second seco

100 mm 100 mm

in water of the

er taste

a - lili Barsta

024.3

-

を 3 mm (4 mm) (4 mm)

AN UNEASY, drifting session left UK share prices little changed yesterday from the previous close. The spotlight turned back to the UK com-pany front and food retailing stocks gave ground as the market responded to trading reports from J. Sainshury and Marks and Spencer, two of Britain'e high street retailing monarchs.

London's worries over Wall Street eased as the Dow hullt on Tuesday's gain to edge higher at the beginning of the new session. The FT-SE 100 Index rallied from an early design of 88 points to finish decline of 8.8 points to finish only 1.8 off at 3,162.3.

Traders sounded marginally satisfied with the overall performance from a stock market still lacking direction ahead of the Budget, due at the end of this month, from Mr Kenneth

Clarke, the UK chancellor of the exchequer. Firmness in UK government bonds provided support for the stock market's satisfaction with the Bank of England's cautiously favourable comments on the inflation outlook. But it was left to the newly recovered pharmaceutical sector to provide the backing for the broad range of the blue chip market. Across the wider spectrum of the second line ssues, sheer lack of interest

The institutions took on board a £184m rights issue from Slebe without strain. Hints that further equity fund raisings could be on the way also failed to disturb fund man-

well as prompting a general agers who regard these as a Good trading figures from convenient way of putting funds into the stock market. Marks and Spencer were well received, but BAT Industries While half-time profits from Sainsbury were up to expecta-

left the FT-SE Mid 250 Index to tions, the group's disclosure of market's caution regarding bond yields throughout drift down 5 points to 3,517.3. widespread price-cutting plans recovery in UK company prof. Europe. A cut in UK hase rates increased nervousness among its remains a restraining facanalysis towards the outlook for the food retailing sector, as already switched their attention to prospects for final quardowngrading of profits fore-casts for Sainsbury itself. ter profits.

The renewed firmness in

bonds was seen as an important plus factor for the UK stock market, which resumed gained no benefit from third- its upward trend last month quarter figures. However, the largely on the back of falls in

around the time of the Budget, tor, and strategists have at the end of November, remains a key component of stock market optimism.

Seaq volume fell to 614.3m shares, bearing out the general view that yesterday's market lacked real direction. Non-Footsie business made up around 54 per cent of the day's deals, a return to more average daily levels.

On Tuesday, Seaq volume of 660.6m sbares brought a retail worth of £1.59bn, well up to the improvement in genuine investment activity which has featured the stock market over the past three months.

With little news on the domestic economic side in prospect for the rest of the week, London market analysts are focusing on the data pending from across the Atlantic. Factory orders and housing starts from the US. due today, will provide a curtain-raiser for the federal unemployment data to be announced on Friday.

Accoun	t Dealing	Dates
Piret Dealings: Oct 18	Nov 1	New 15
Option Declaration	one: Nov 11	Nov 25
Last Dealings: Oct 29	Nev 12	Nov 26
Account Day: Nov 8	Nov 22	Dec 6

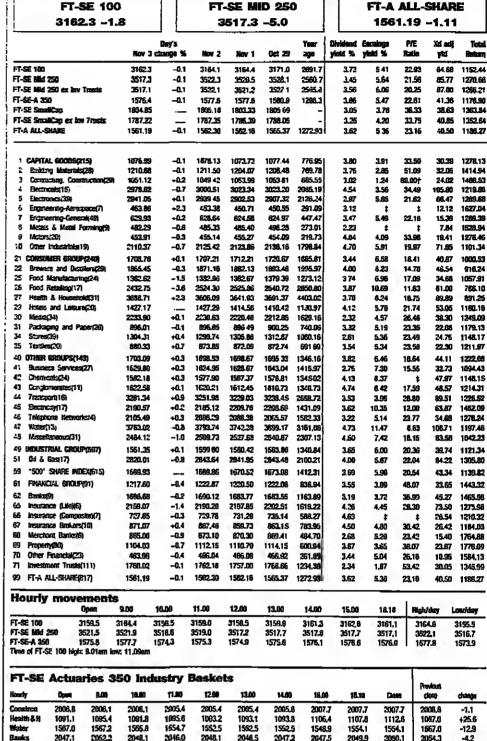
the share price higher. The shares added 7 to 403p in good volume after results which forced many analysts to revise upwards their forecasts

The market was also pleased by Marks and Spencer's surprise announcement that It was willing to open on four Good effects from the retail-

er's results rippled out to the textile sector with some market watchers seeing optimism in the supply potential. Claremont. a main supplier to the high street retailer, jumped 6

to 353p. An upgrading by Kleinwort Benson helped Dixons mark a gain of 7 to 273p.

MARKET REPORTERS: Steve Thompson, Christine Buckley.



Actuaries Share Indices

Additional information on the FT-SE Actuaries Stere Indices is published in Saturday Issues. Lists of constituents are available from The Financial Times Limitand, One Southwark Bridge, London SE1 8HL. The FT-SE Actuaries Share Indices Service, which gover a range of decironic and paper-based products relating in these indices, is available from FRNSTAT at the same address. The increase in the store of the FT-Acquaries A4-Steres Indices tom January 4 1993 meets that the FT-SE for production relating that the store of the FT-Acquaries A4-Steres Indices tom January 4 1993 meets that the FT-SE for production with the SE for Indices are completed by the Lundon Stock Exchange and the FT-Acquaries A4-Strate Indices is completed by The Financial Times Limited, point in confunction with the Indices and Acquaries and the FT-Acquaries A4-Strate Indices is completed by The Financial Times Limited, point in confunction with the Indices of Acquaries and the Faculty of Acquaries under a standard set of ground rules, 9 The International Stock Exchange of the United Kingdom and Republic of Instead Limited 1993, 6 The Financial Times Limited 1993, M Indices are sufficed by The Vinancial Instead Indices are plant that marks and service marks of the London Stock Exchange and Times Limited 1993, M Indices are sufficed by The WM Company.

Battle in food retailers

HECTIC trading swept through tha food retailing sector as price war fever intensified. Four of the major players ended the day in the top five turnover listings, with Asda taking pole position after 26m shares were traded.

Interim results from J. Sainsbury sparked the action as the company used the opportunity to announce an aggressive marketing campaign of cutting prices on 300 of its key brand war in the sector, which exploded last week when a US warehouse retailer won mission to open an outlet in the UK, were fuelled, and selling cut back most stocks. Many analysts set about downgrading and Sainsbury ended

15 down at 385p, after 378p. Argyll Group lost 18 to 274p in volume of 15m, making it the day's second highest turnover stock. It was also the Footsie's biggest percentage faller with a 6.2 per cent loss. Tesco dropped 14% to 185p and Asda dipped 2% to 50%. Kwik Save relinquished 18 to 620p.

One analyst said that the market had been hraced for shock waves after the Samsbury announcement. "It was a powerful competitive move and there is bound to be retaliation." He predicted quite an amount of downside in the food retailing and said his

NEW HIGHS AND LOWS FOR 1993

NEW HORIS (169).

BRITISH PUNDS (3) Thesis. 6%pc 16-68, Trees. 3pc 16 AAL, Trees. 2pc 19 AAMERICANS 19 Cryster, Eston. Echifit, Ford Motor, Lockheed, Sur Inc., GANADIANS (4) EC Ges, K., ot Now Scotis, Gr. D., Paulic, Hasbor's St., Ganadian, St., Scotland, St.,

downgradings were trimming food retailers by an average of £30m to £40m.

BAe near peak

Another strong bout of speculative buying interest drove British Aarospace shares sharply higher. They closed within 4p of their 1993 high of 468p, on above average, but not spectacular, turnover of 3.5m shares, in spite of recent bad news regarding the proposed Taiwan link-up.

Stories circulating for at least two weeks have suggested that a careful and unobtrusive : stakebuilding operation may have been in

products. Fears over a price a loss to explain the shares' strong performance since the end of last month when the from 425p. ...

accompanied by turnover only marginally above usual, triggered stories of discreet stakein the shares appears to have been executed by one marketmaker, arousing the suspicions of the others. It has even been suggested that GEC, known to have coveted some of Aeroyears, could have heen

involved. stock said the shares have been "fundamentally overvalued for some time; either someone is buying a seat at the table if the company is eventually broken up or bid for, or the shares may have been mas-saged for some kind of cash-

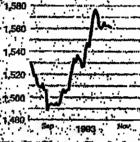
raising operation". There were suggestions that big holders of Aerospace had begun to consider switching into Rolls-Royce after reports that overseas holdings in Rolls had fallen back to 25 per cent after the recent rights issue. Rolls shares edged up 31/4 to 155%p yesterday on heavy

turnover of 5.3m.

BP rise checked The recent strong showing of BP - the shares have risen from around 300p since the start of September and came within a whisker of attaining a two year high · was halted late yesterday by a hurst of overseas selling pressure ahead of hand, came under relentless today's third quarter figures

from the UK oil company.

By the close BP were 5% lower at 3470 with turnover of 9m shares said to have been substantially boosted by the appearance of large blocks of shares on offer from the US. Oil sector specialists said the US selling materialised after one of the leading US oil analysts downgraded his 1994 oil price forecast to \$18.50. The downgrade, and the subsequent US-sourced selling pressure, caused widespread concern in London. It was US buying interest that triggered the massive upsurge in BP shares from the 184p level in August 1992. The US buying



Equity Shares Traded Timber by volume (million)

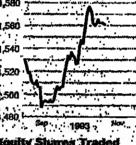
· Marketmakers have been at

The big price gain, although building. Much of the business space's interests for some

One leading trader in the

was accomodated by heavy selling of BP shares by UK

FT-A All-Share Index



800, ·--Golrote Datestream

Oil specialists were decidedly nervous about BP shares ahead of the figures; "given the rise m the stock lately the numbers will have to be very good indeed," said one. Talk of a possible massive rights issue was disregarded around the market, with next spring seen as a more likely time to tap the

Shell performed similarly to BP, easing 3 to 715p although there was no evidence of sell-ing from the US. Lasmo dipped 21/2 to 1371/4p with dealers citing the latest decline in crude oil prices rather than unsubstantiated bear stories as being responsible for the latest fall in

British Borneo was a feature among the smaller oil stocks, edging up 3 to 217p -their highest level since November 1991 - after the encouraging oil dis-covery on Block 21/16 in the

Bats chares slipped 7 to 485p. albeit in rather unspectacular turnover of 3.3m after revealing third quarter results broadly in lina with market estimates.

Sun Alliance moved up 4 to 372p on heavy turnover of 4.5m with good buying from Morgan Stanley said to have heen responsible for the good performance by the shares.

Prudential, on the other downside pressure throughout the session after Charterhouse Tilney, the stockbroker, was said to have lowered its current year profits forecast for the group by £30m to £515m, citing increased claims affecting Prudential's M & G Reinsurance operation. Prudential shares retreated 71/2 to 3571/ap on good turnover of 4.2m. The

weakness in Prudential spilled over into Legal & General which lost 8 to 510p. Willis Corroon, the insurance broker, ran up 5 to 221p following the emergence of persistent US buying of the

ADR's. NatWest moved up 9 to 563p, with Swiss Bank said to have been an aggressive buyer of

Drug stocks turned the corner and began to recover from their recent volatile ride with most stocks staging a recovery. They were belied to so extent by an upgrading in the US by Goldman Sachs of three US companies which encouraged flagging sentiment in

pharmaceuticals over bere. Wellcome pushed through the sensitive 700p level and closed at 705p - 15 up on the day. Glaxo jumped 23 to 683p and SmithKline Beecham A added 10% to 415%p.

Zeneca, which claimed Its Zestril drug benefits heart attack victims, moved ahead 13

Market belief that a ruling would come today in Medeva's court battle over the patent for its Hepatitis B vaccine pushed up confidence in the shares. They advanced 5 to 125p in a turnover of 1.8m. The jndgment was expected later in the month so santiment was buoyed on the belief that an early announcement would

indicate a positive ona for Med-MB Caradon made further rapid progress, advancing a further 5 to 341p, with dealers noting a log-jam of pent-up huying orders following the recent Kleinwort Benson buy

BT "old" rose 7 to 4761/41 ahead of today's second quarter figures, with specialists pin pointing the rate of dividend growth as the key factor in the shares' performance.

Market pleasure at the results of Marks and Spencer was slightly tempered by fallout from the food wars, according to one analyst who expected the figures to have pushed

FINANCIAL TIMES EQUITY INDICES

	Nov 3	Nov 2	Nov 1	Oct 29	Oct 28	ago Year	' High	~ Low
edicary share	2383.7	2387.4	2392.1	2398.0	2393.5	1999.7	2414.2	2124.7
Ont. Oir. vield	3.87	3.57	3.67	3.87	3.88	4.56	4.52	3.82
Earning yid % full	4.49	4.48	4.48	4.48	4.50	6.47	8.38	4.47
P/E ratio pet	27.91	27.97	27.95	28.07	28.00	18.72	28.30	19.40
PAE ratio of	25.87	25.92	25.90	25.89	25.82	18.23	26.14	18.14
old Mines	230.6	217.4	224.8	225.5	226.5	70.1	249.2	60.0
for 1993. Ordinary a Sold Mines Index at Sees Ordinary states	офе сопр	lation high	c 734.7 1.	high 2414 V2/83- low	43.5 26/	- low 49. 10771	A 26/6/40	

Open 0.00 10.00 11.00 12.00 13.06 14.00 15.00 18.00 Help Low 2365.8 2387.2 2380.2 2383.2 2382.8 2384.4 2385.1 2384.9 2362.7 2367.4 2379.2 Nov 3 Nov 2 Aby 1 Oct 29 Oct 28 28,906 28,404 1588.6 1090.8 33,599 33,225 571.8 464.6 36,032 1636.2 40,551 726.4 36,430 1840,5 35,721 712,0 25,818 1152.0 29.127 447.3

Leadon report and Intest Share Index Tel. 0891 123001. Cells charged at 36p/minute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

insitutions.

STOCK INDEX futures moved through a narrow range yes-terday, and although the sector provided a lead for the underlying cash market, vol-ume in the December contract was unimpressive, writes

Terry Byland. Renewed support for UK bonds buttressed expectations of a base rate cut, but optimism across the broader range

was restrained by a less certain trend in US bonds. The Footsie December contract opened cautiously, edging forward to 3.173, with the premium against cash remaining just under the fair value estimate of 11%, which allows for carrying costs and divi-dend payments. Then the con-tract fell back to 3,161 before

rallying to close at 3,176, the

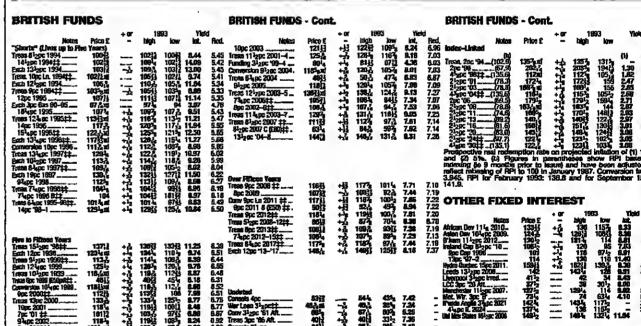
final reading showing a pre-mium of 2½ against fair value. Turnover was only 9,810 contracts, however.

Traded options were a little busier, recording just under 38,000 lots, against less than 30,000 on Tuesday. The FT-SE 100 option contributed 9,165. British Petroleum (9,165 contracts) headed the individual companies' list as dealers British Steel (3,029).

braced themselves for today's trading figures. Late reports indicated that US sources were sellers of BP.

J. Sainsbury (3,906 contracts) saw a good deal of new positioning hy broking houses in the wake of a profits statement which unsettled the food retailing sector. Also active was Hanson (1.431 lots) and

LONDON SHARE SERVICE



CROSSWORD

No.8,297 Set by VIXEN

ACROSS

1 Loud music and more peculiar food! (6)

4 Give voice about a pest get

1 A threat to miners motivated a politician (8)

2 Trilling figure to a synditing attached (8)

10 Put down the French entry in red (9)

11 Curious old article a hoy brought back (5)

2 cate (9)

3 So with a certain hesitation make a move (4)

5 Outside broadcast that could well be boring (7)

tors parking in this spot 6 Sound man, though quite a (10) 15 A churchman wanting one 9 Ancient Greek currency say for the church (7)

10 Pledge to install running

water in an animal shelter

11 Place on oriental railway
providing material for a

collector (6) 21 Artistic people are to transform Chester (7)

23 The head favouring many

20 Stare in stupid fashion -

(b)
28 Unwillingly passed over (9)
29 The ordinary individual
may never change (8)
30 The price of liberation (6)

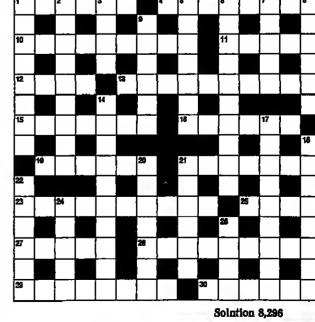
12 The platform said to be for 8 Swindles, theft and intrigue reform (4)
13 The general feeling at doc-(10) 7 Children dispute (5)

(6) writer (10)

19 The character of the rent- 17 Spain's the wrong setting for actors (9)

on the political right (10) it's the drink (7)
25 The place with the best 21 Flighty creatures some it's the drink (7) backing (4)
27 He wrote a note after study
jester generally backs (6)
22 Dispute over quarters in short supply (6) 24 A vote might take such a

form (5) 26 Like first-class return from the continent (4)



TACTIC ROEBUCKS
WUNNVUHT
IMPALA REINOEER
LBADRGRE
IDOLISED SALUTE
GADEVLBT
HART CARISOU
TOPTOWMI
GAZELLE FAWN
EPLDEALTT
NILGAUUNGULATE
IT GATBRATI

JOTTER PAD

LONDON SHARE SERVICE AMERICANS 6、1999年,1997年1999年,1997年1998年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,1997年,19 - 超過程度,2007年,2007年,1997年,1 | Heat | #59991423 #5757471888974143888957444356451341456564513444365644374444544544658465844 Capting
18,300
28822
38.44
18,767
48,933
18,767
48,933
18,767
48,933
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11,760
11, 24年3年4年3年4年3年4年3年4年3年4年3年4年3月11日 | 1855 | 1856 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 1857 | 18 as the gene improdect Ame Budefer blackin 1 海岸なり は は ちゅうしょう かっちょう econ his p the l Mr a ha INSURANCE BROKERS Broo vote reve 118 293 160 182 253 271 5542 75 185 171 1332 1 12 11 14 14 1 12 623 1 ELECTRICITY Captor 7,347
1,346
1,265
1,265
1,265
1,124
1,124
1,125
1,124
1,126
1,124
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126
1,126 FOOD MANUFACTURING INSURANCE COMPOSITE 100 Casing Casin 11164 1164 1 1776 11774 14874 1505 1505 1505 160 160 160 160 1754 160 1754 160 1754 1754 CANADIANS E19-10 20-1 5,031 3,254 3,172 7,312 542,7 3,16 3,348 3,348 22,0 115,8 1,619 1,619 1,619 1,618 4,476 501,3 1,633 | Harmon | H 890 28 890 28 1114 11119 2075 4549 12250 6109 1470 1470 1470 1470 1470 11250 1 ELECTRONICS natic incise

ACT MGC

Acat MGC

Acat MGC

Acat MGC

Administ

Alpha MGC

Belicon

Belicon

Belicon

Belicon

Belicon

Belicon

Belicon

Belicon

Alpha

Belicon

Alpha

Belicon

Alpha

Belicon

Alpha

Belicon

Alpha

Belicon

Belic 在各种的现在分词,1750年的现在分词,1750年的现在分词,1860年的1860 day i repre the § speci while INSURANCE LIFE publi 2,745 PHO 1945, 1955, 19 1905 408 275 540 1882 488 300 371 1138 307 107 22634 35942 155 40842 765 12074 403 224 28242 800 238 85 acros prov local baseı reflec ASA CASES AND ASSA CA 255-4 201 439 51 544 517-1 536 356 356 198 140-4 143-1 554 1555 NIT TRUSTS

| Second demo tough FOOD RETAILING CONGLOMERATES tine 7 \$1 15 1. 122324 14 164 14642 1 12234+ lican 1955 May 1 1956 May 1 comb Rudo and (mean ocrati partis Mo Main in to incun BREWEIGH A DESTILLERS

COMPACTING A CONSTRUCTION

COMPACTING A CONSTRUCTION BREWERS & DISTILLERS New jectin 84 519-154

83 1464 61

83 1464 61

83 2943 69

43 1504 188

43 2775 -13

83 684 253

37 1188 33

7788 787 93

13 148 31

45 707 93

13 14 5707 93

45 707 93

45 707 93

45 707 93

46 1294 -36

47 1869 63

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

48 588 44

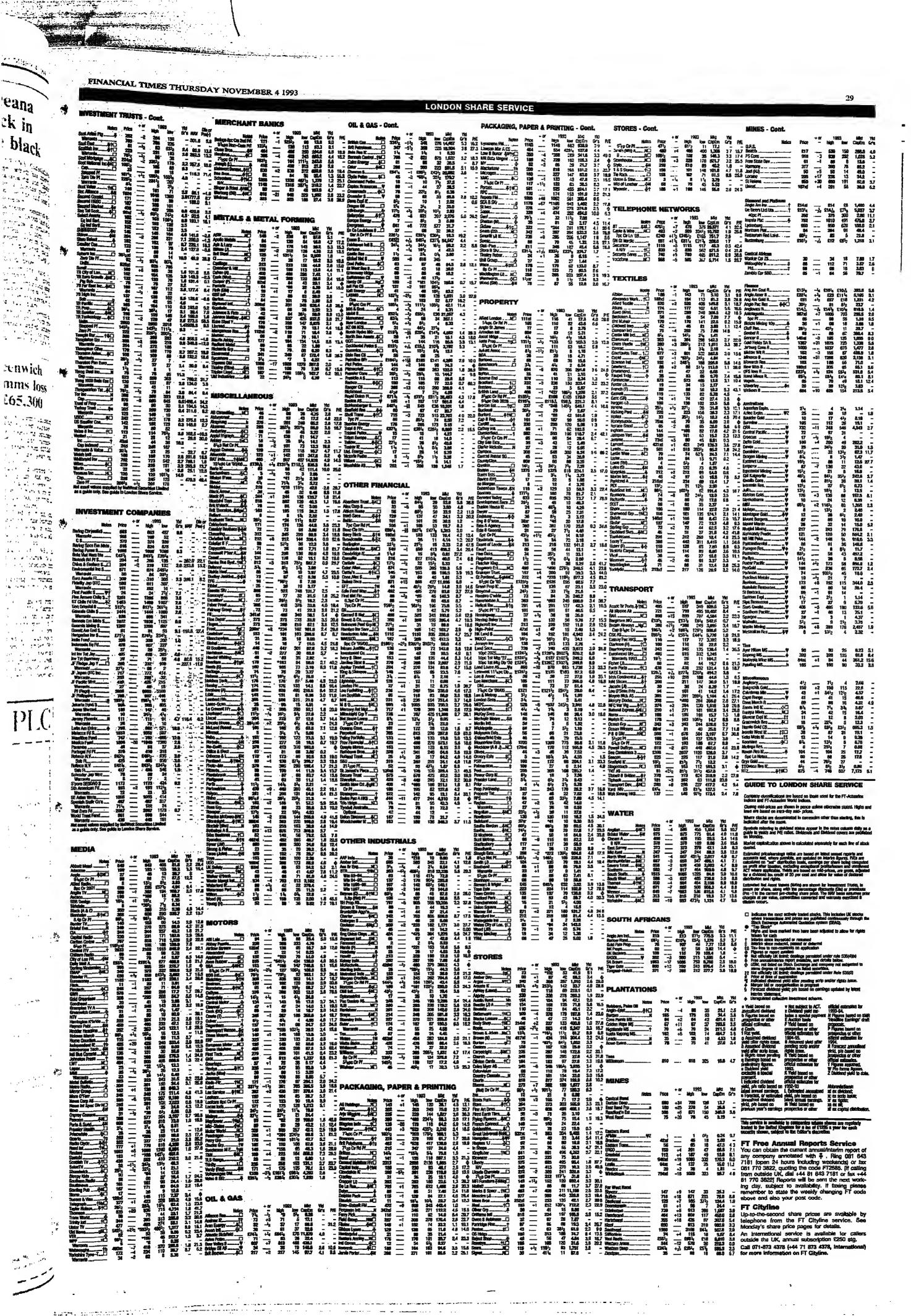
48 588 44

48 588 44

48 588 44

48 588 44 vindi state, datin felon was Sı M Fi Sε WOR Rusin sity of fully distant finan-joint d Cor || Airea tratio Progr grodu This 1 has b people as acce ance, admir The A throu grams ers wh quatif over 3 or ma experi The co moduinelus
niater
facuti
and of
Theres
suppo
which
degree
- A 150
been i
compa
develo
ond i
Furth
Flound
of Wal
2DG.
37076

FINANCIAL TIMES THURSDAY NOVEMBER 4 1993



sp wi pu acr pu acr pior ba rel Ne be de tou no del cou ame me cou mu ame mu tat Ne jec wo 1

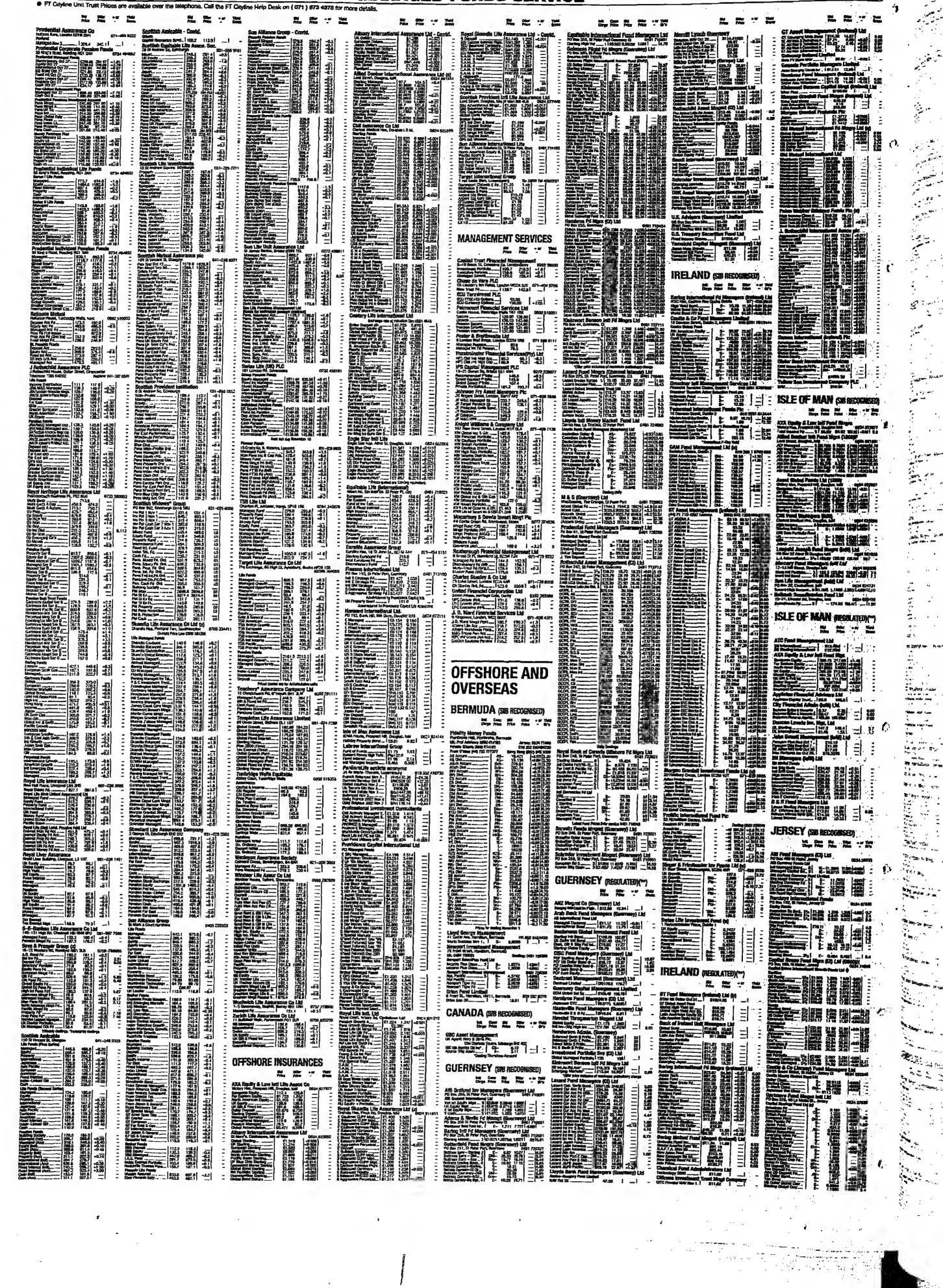
mo and vin sta dat felo wa: wh isso

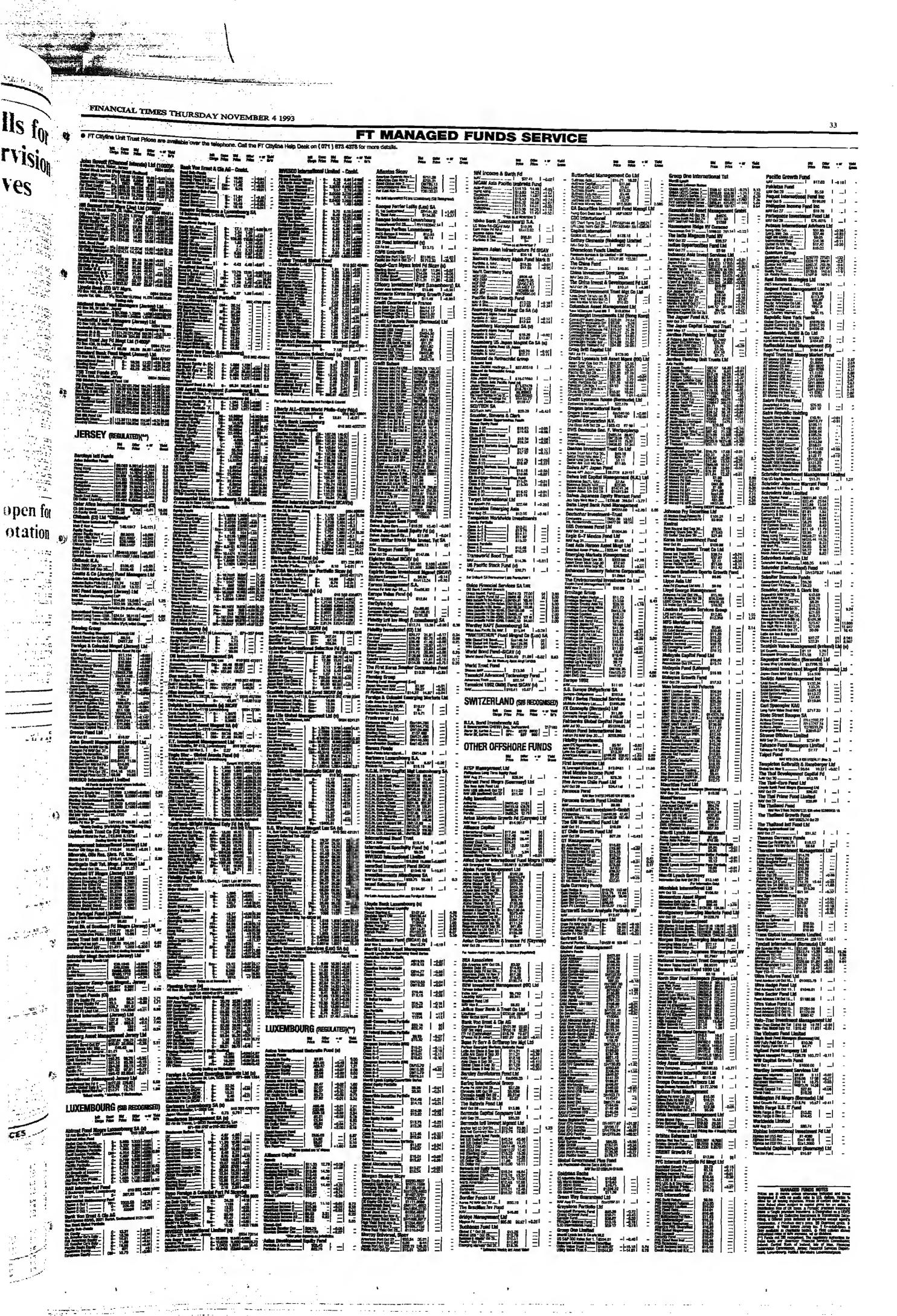
FT MANAGED FUNDS SERVICE

FT Citating Line True Colors on Cultural	. Coll the C	FTN	MANAGED !	FUNDS SERVICE			
FT Cityline Unit Trust Prices are available AUTHORISED	bet Case Mid Offer our Yabis Garge Police Police Police - (J*)	p Deak on (071) 873 4378 for more det bill time Bill giller + ar hab Clega Pride Rice Price - 675	eides. Mil Carro Birl Capro o regal Cargo Price Price - Gr	is to Come the Come our Years Come Note Man Come Note Price - Gris	int Court May (Miles - or Wald Clares Price Price State CA	int. Come the other ear that Cargo Price Price 1984 - 875	tolk these the delet and these Chaps Price Price - drie
UNIT TRUSTS PAGE	Unif Managers Ltd (1000)F in 105, Marchetin W60 U8 in 105, Marchetin W6	Fund Managers Ltd (1400)F Government Decret Val Best Decret Val HB 1002412144 Seaton Val HB 1153 M 11634 1224-4265.11 101-37 10091 16 Equi 10091 16	t (John) Link Mgrat Lin (1006)F to House, 4 Settle Briger Line, London Sci 7879 Contag 171-417 783	INVESCO Franci Mantagers Ltd - County, 40 Cau Surger Rouds Europen Date. 64 1244 1244 1277 -249 1,55 May Left Gurragem Acc - 544 1221 1221 1324 1323 4325 -2450 1,51 Gurragem Acc - 544 1074 1574 1574 1574 1452 -2450 1,51 Gurragem Acc - 544 1074 1574 1574 1452 -2450 1,51	belowder at arms some rates 124 B	Count Widows St. London St. On April 1200) F. St. On April 1200 St. London St	tryal London Unit Tel More List (2200)5 oya Lanner, Goldmark Civi Tell 2008 75-400 marina Banes, Sig. Las a Lasa 1924 1936 angam Banes 53 ft 187 / 1884 43(8)77
Add Came We other or held UK his Camp Print Print Print Camp Add Unit Trust Managers Limited (1000)F 11 Belmost Rd Undrigg, Mach USS 182 0866 259781	2000 6 132.1 133.50 142.2 -0.20 135 For the code Life that 7st Marra Lid (1200) 6 Marris 120 140 140 140 140 140 140 140 140 140 14	V = 6 55.57 65.48 81.37 -5175.00 Accepted to 10 55.57 31.51 31.55 -504 60.00 35000 6	1000 - 34 54 55 55 55 66 61 2 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Service St. 1873 1874 1882 - 1.018.14 Made to Ball Company Annual Part 1874 1875 Ltd (1990) - 197 Report State 188 1871 - 197 Report State 188 187 Report State 188 188 Report State 188 188 Report State 188 188 Report State 188 188 Report State 188	no Unit Trust Menspers Ltd (1400) in Ottors I Relayd C. Bri Sey 071-222 4542 Connect 01 1402 14025 14421 14.02 Als Menagement Ltd (1000)	Indian Construction Constructi	or General Control Con
33 Bellmont Rd. (Jachfope, Black 198 112. 0 ook 255703. 15 ook 255	Laged Ci	COPA Triest. 5 (0) 60 51 71 d 54.47	250 rose 3/2 72.71 72.71 72.85 -4.65 2.15	Service	97 Way, Secondary Desire 2017—17-11 197	prefet Unied Tet Mempers (1 2006)) Ser 134, Serry Street, Intervent 1 (20.2) 1702, 1700 1003 1002 1003 1002 100 100 100 100 100 100 100 100 10	can General — 3°c 2022 2031 2020 128 128 128 128 128 128 128 128 128 128
All Control Co	Box 6879 57 67.97 77.97 5131 42.412.55 123 form	Printipe Ref., 1 contingue 17/11 602 MeS EX Printipe Counts 0600 414101 MeS Gan Broker Deploys 6000 414101 ARS App	Trust Sander 171-98 (1931 1857 475 485 4	10 Feecharth Street London ECI	Ser St. 314 333 3793 -1 1043 U Ser Con St. 1006 1025 1021 -1 144 U Ser Con St. 1747 775 2027 -221617 U Ser Con St. 4747 775 2027 -221617 U Ser Con St. 4747 775 425 425 125 U Frida St. 1267 277 715 425 125 U	Comby Streets — 6 122.05 123.188 123.17 -0.172.27 60 (m/m frechap + F. 6 123.25 123.15 143.27	121.0 121.
AVA Equity & Law Hall Test Hinger (12008) Enerty & Law Hall Test Hinger (12008) Enerty & Law Hall Test Hinger (12008) Enerty & Law Hall Court Hall Test Hinger (12008) General Rec. 5 (12008) Gen	Cash Fue	of	Seer 4 415 (F. SEP) 7 SEP 1 SEP 4 SEP 4 5 SEP 4	Second Trade Cuto Incomo 119 S7 01 S7 42 S120 4047 0.85 MARSH (Unit) 512 78.40 79.25 M 31 445 0.32 G1 7940 512 1246 1256 1254 4 19.85 D0 Acc	410, Chester X, Cress 900 1244 680086 Pi	ADDICAL 8 1927 194014 1949 -020000 P	IN Reads and Rec
Hth America 6 257-3 27114 2506 17 0.00 35 Foo Far East 6 3500 350.00 1724 17 0.00 Burges 6 259.7 253.20 250.1 17 0.03 Econom	metan Street, Manchester G2 2AF 067 -236 5685 Str 6 Fed to 067 -236 5685	الكرية الله الكرية الله الكرية الكري	# 84 + 41 Print 1700 300 100	100 700	Groups Franci Associatorers Ltd (1954) Process State State Barrier Bull 1920 364542 Group State	Open F 74.50 77.50 78.77 18.76 18.7	namica (and internal Sandicas List (1993)); by Dana Isan, 32 Sandicas (1993); (1973); (1997); and Dana Isan, 50; (1997); (19
Brid Fromtin Acc 6 1 % 77 (8.60m) 10.40 17 4.29 Annate Brid Fromtin Inc 6 7.83 (7.45 fg.) 7.84 7.1 4.29 (Annate Bridge Company	am & Gen	12	1 1 1 1 1 1 1 1 1 1	The state of the s	CENTRE COLE (TELES CAS (CERSS))	DFM Unit Meanagers Ltd (1400) Port-528 6070 St. (1400) Port-528 6070 St. (Employ Square, Listing REAL IPD 071-528 6070 St. (Employ Nov. 2 1, 106.97 158.70 St. (178.91 -6.00 St. 15.5) St. (178.91	Const (c. 15) Call (d.) Ca
Abbey Ocht Tet Akages (1000)4 00 Holenturu Rd, Scurpemouth 0:45 :117373 Smile GEB 8 Flast Int	Burness 5 83 16 85 10 9054 -C.10 1 77		West 4 4 2 ST 1832 21 5/39 225 14/39	Accord lattic. \$51 97.55 97.85 104.1 -0.40 (0.40 6.40 6.40 6.40 6.40 6.40 6.40 6.40	74 1105 117.64 124 -0.1 139 h	ner York Trante Lid (1000)F of Chart. (your No. Francisco) PCZ 67* and Chart. (your No. Francisco) PCZ 67* francisco University PCZ 67* APPL 2218 2218 2218 2218 2218 2218 2218 221	ment (M. Garc
American Gravita 6 2013 2013 2014 1 20 1 2014 1 201	The state of the s	50 2777 2877 2878 288 288 288 288 288 288	1 200 11 200 11 200 11 20 4 20 4 20 4 20	Japanese Scottel - 552 25.1 25.2 270.1 4.25(2.00 35 kmg) Japanese Scottel - 552 25.1 255.1 271.4 231.0 00 America	Vi	2005 1677 1881 1578 17	The Day of the Control of the Contro
Serio Circuit Inc. 6 120.0 120.0 120.1 46.5 76 120.0 120.0 120.1 46.5 76 120.0	Unity 2 1572 30 1584.00 15230 -5.00 14.00 Attanged 1	2 5th 54 94.47 84.47 100.9 44.47 00.00 Short too	6 Unit 1st Megant Ltd (10559) 77 Massel St. London El 84* 071-458 1212 11-50 18 18 18 18 18 18 18 18 18 18 18 18 18		8 201 201 767 -190280 0 1889 2 201 767 -190280 0 1889 2 277 2 217 2 225 4 289 10 18 18 18 18 18 18 18 18 18 18 18 18 18	into 1773 7836 5187 AUG 1780 5185 AUG 1780 5185 AUG 1780 5186 AUG 1780 5	pen Dengin - 502 (20.00 AB. 77 (20.00 - 1.90 AB. 77 (20.00 - 1.90 AB. 77 (20.00 - 1.90 AB. 79 AB. 77 (20.00 AB. 79
Us. Growth Cac. 0 302.6 110.7 22.5 40.5 12.00 Gapits US Growth Cac. 0 1 22.9 123.5 41.5 12.00 Gapits US Emerging Cop 6 134.5 126.0 145.0 45.0 45.0 12.00 Gapits Expens & Servetti 0 174.7 300.60 44.0 46.5 12.4 Gapits	al House light Tut Mars #120mF Second Se	54 J785 464 5144-13010.00 Cam-	01 179 1 120 121 120 11	Accum Union 55 72 to 17.85 72.	100 100	THE COURT OF THE BOOM (1800) F 180 S	ment December, 557 ; 1968 7/482 (20 e 455 e 465
DAMESON GOTTON _ 6 01 04 62 01 97 66 -0 13 4.25 Approx Sobal Cerb & Sac _ 6 83 00 04.88 54 15 40.01 2.79 Cash Ac	an Geril 1st 6 37.76 33 170 63 27 -121 (0.50) an Geril 1st Acc 6 17.96 33 400 41 62 (0.51 53 50) cc 0 63.96 50.99 83.96 403 5.32 annex 0 63.96 50.99 83.96 403 5.32 bracket 1st 1st 1st 1st 1st 1st 1st 1st 1st 1s	Francis 54 107.3 107.3 113.0 0.70 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44 107.0 1.44	0 4154 7216 454 550 533 0 1022 1722 461 -0.5 433 0 1022 1722 461 -0.5 433 0 1024 1725 3856 -0.4 1.55 1024 1746 0724 -0.2 1.55 1024 1746 0724 -0.5 1025 1024 1746 0724 -0.5 1024 1746 0724 0.5 1024 1746 0734 0.5 1024 1746 0734 0.5	### United Section 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Using 5 2850 2850 2824 17800 6 4 6 6 8 2 7 7 8 7 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1		Telephone Tele
Abertorth Unit Trust Managers Ltd (1600)F 14 Metron S, Ectaburch 9/3 TeS 031—20 6/32 UK Snat Ga 01 56/3 158/2 166/3 1 Bo inconstitution of the state o	### 1	Serior 51, 1955 1955 1951 1961 1951 175 According to the control of the control o	as Flight Unit Tet Mors Ltd (2.490)F of Street Landon 001 202 677 6.22 7129	Fig. C.	0680	Emergene Gen - Gr. 27.55 200.86 3.44.86 -4.09 6.88 77 12.55 200.86 3.44.86 -4.09 6.88 77 12.55 200.86 3.44.86 -4.09 6.88 77 12.55 200.8	
Attention 6 Graphin 5°-1 44.17 44.17 55 49 70 -3.22 0.64 Oriental Cam - 9.0 50.27 50	Dopo Acc	am Ogra 54 2180 210.9 232.9 -228/0.00 Sanly il history in the common state of the comm	Martin St. 107.85 102.05 103.51 40.81 5.50 Article St. 2217 8217 8217 8217 8217 8217 8217 8217	1000 - 54 64 73 64 73 73 12 42 1 - Henry	1923 5 2773 2278 2224 5 31 4 7 5 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Grown Acc	######################################
Flood internet. \$4, 23.71 34 34 25 36 -0.03 (7.11 Royal Sc Fund inv Tel 6 162 0 163.40 174.5 40 10.97 85 25 3 Fund inv 1st Acc 5 1770 6 273.3st 231.7 -0.4 0.00 gd incom	ampril Act 3 2012 2012 2013 1 1 2015 2010 201	54 (51.7 151.7 151.8 44.20 (3.00 Hg) lace 1538 54 127.7 123.2 131.8 44.20 (3.00 Mg) lace 54 108.2 108.2 116.3 46.80 (3.00 Recommendated lace 54 182.7 152.7 194.8 4-16 10.00 Go Accur 442 54 348.1 343.2 172.6 44.80 (3.00 S Veneral lace 54 177.6 177.6 182.5 163.60 (3.00 S Veneral lace 54 177.6 177.6 182.5 163.60 (3.00 S Veneral lace 54 177.6 177.6 182.5 163.60 (3.00 S Veneral lace	54 (147) 1477 1 37.56 - 6.04 (19) 55 (19) 19 (19) 19 (19) 10 (19) 10 (19) 54 (230.00) 550 240 11 (19) 14 (19) 160 100 100 100 240 11 (19) 14 (19) 160 100 100 100 100 100 100 100 100 100	Materian Dat * 2 99.55 99.000 101.6 -0.00 (8.8) No. 400 (8.8) No. 400 (8.8) August 10.27 No. 400 (8.8) No. 4	200 54 7015 1613 1727 470136 Authoritis 54 1643 1643 1723 4007137 Authoritis 5 1257 1273 1733 402 123 403 1733	English Man Act 54. (2019) 120 (2019) 000 (000	
	ove Unit Trest Magnit Ltd (1600)F Fleming !	Private Fund Minot Ltd (1200)F	54 25007 277 90 2553 -0 67 254 Smoon 4 19640 31040 71525 -1 57 110 46 40 48 46 47 11 12 25 110 all Trust Management Lid an Square Longor 5224 440	Laurence Kees Holf Treet Marret (130mg Groun)	B D 5 54.0 67.51 61.36 4.211.77		CH - Be beine threshell Sender Hell Trade Lif (1400F sele beste, St. Green thresh S. (250 46) sele beste, St. Green thresh S. (250 46)
Wanti Grown 54 73 40 73 40 73 73 74 75 6 40 0 57 6 75 75 75 75 75 75 75 75 75 75 75 75 75	over Unit Trust Magant Ltd (1800)F all Armon League ELFA 788	1339 1330 1342 467 229 1360 0 36.74 85.74 86.42 46.62 1396 071-621 1 1360 0 1432 1442 147 0 -6.7 0.55 66.7005 072-550 0 1244 124.84 126.0 -1.1 1340 6669 67	150 150 1690 6 F 44 178.5 115 1 1247 +0.5 2.47 1-65 5055 6+0 (1000 15159) pd Unit Troops (1499)	1 Who Hart Yard, (61 months of Self-Self-Self-Self-Self-Self-Self-Self-	Con Employ 2 94.25 (0.00) 00.17 (-0.00) 00.00 Con Employ 2 94.25 (0.00) 00.17 (-0.00) 00.17 (Plysics Street, Nevertable upon Type NES 600 No Acceleration & Couling: An Unit Host Accessible & Managamparital . PA	March 6 - Go 200 M 201 M
UK Equity Gerach 64 50.50 \$2.04 67.25 -0.39 [2.11 Century	dev. Lencon SCAM TBA 071-222 SCCO COLONIA	1004. 0 135 90 35 90 3 5651 - 0 11 1222 0 1106 0 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1	-865 4055 Eng 2020 181 600	Ground Trust 5 240.1 240.1 255.4 -65.5 1.76 (supposition for the start of the supposition for the supposit	Bridge France 1 1 1 1 1 1 1 1 1	BOTH BASE OF THE STATE OF THE S	
Parci Internation 6/5 76.27 76.27 76.28 -0.05 6.33 Charter Internation 6/5 68 68 68 65 72 61 60 61 65 65 65 65 65 65 65	red Asset Magnit Ltd (1700)F	### Generals 107 c0 157 00 153.70 +0.30 0 47 Tribut India 157 00 153.70 174 00 +0.30 47 175 today 17	46 54 1113 1913 200 131 141 145 54 1113 1135 1211 121 120	Formers First \$\frac{1}{2}\$ \$2.40 \text{ Ex.36}\$ \$6.34 \text{ of \$0.117}\$ \$\text{ in \$1.00 \text{ Ex.36}\$ \$0.21100 \text{ if \$0.20 \text{ ex.36}\$ \$0.21100 \text{ if \$0.20 \text{ ex.36}\$ \$0.20 \t	Bed 4 5 CT. TT 10.4777 '- 120 Abjuly 60 To		
26 St Andrew Science, Estatorica BC 196 - 001-549 1272 UK Great Britain Scientin H _ 512 66-20 67 044 1712-1-0 17 [2,72 UK Lecom Britain Science H _ 512 76-12 77.11st 25.44 - 405 [34 UK Lecom Select Porticio M _ 512 53.00 84 40m 63 75 -0.00 0.00 UK Great 1 Works N	Hart Landy Bridge, SE! 077-407 5966 Foreign & Co	777 5 (7) 20 101 00 100 00 -0.50 200 600 100 100 00 -0.50 200 00 100 00 100 00 -0.50 20 00 00 100 00 100 00 100 00 100 00 100 00	54 5789 587 48 6705 -74 (2.16 mm # 7 %) 1087 587 48 6705 -74 (2.16 mm # 7 %) 97.8 97.8 97.8 97.5 -0.87 1087 1180 488 67 58 488 67 58 1087 1180 67 58 1087 1180 488 67 58 1087 1180 67 58 1087 1180 67 58 1087	Lazard Unit Tet Margis Ltd (1200)F	11 may Bear + 8 (2) 255 9 2625 9 1472 4257 7.50 may Bear + 8 (2) 255 9 2625 9 1472 4257 7.50 Party Bear + 5 (2) 6772 70 2574 7	ettelle Trust Blugge Ltd (1800)F telbahard Yun, Luella ES Julk ST -637 Sees telba - 2 160 17 155 65 56 56 66 66 scalars Life blat Tot bluggs Lin (1400)F Penysund Mt. Hampele blade 644 40222	
All churches Inv Hight Serve Ltd (1200)F	of Adrinar - James Catel	Nov 2 24 146 4 146 4 140 8 -17 1.16 Income 4 146 4 146 1 17 1.16 Ind Grown 5 146 2 24 146 5 190 5 190 5 156 7 44 114 146 146 146 146 146 146 146 146	## 54 550 557 12 1448 17 175 18 18 18 17 175 18 18 18 18 18 18 18 18 18 18 18 18 18	10. Noone Nov 2 1 27/10. 270.cd 274.3 1 12.4 10.5 Color 10.0 12.5 1 12.5	Organia Amerikana Colores	10 10 10 10 10 10 10 10	
Analy Recome 5 75.07 75.03 40.55 2.27 2.02 Acom Sh Analy Accept 5 90.08 90.004 35.05 40.01 20.2 Con Final Income Builder Acc 51: 67.27 67.26 71.38 40.21 2.01 Cop Fin A Income Builder Acc 51: 52.77 63.11 63.11 40.21 2.24 Cop Fin In	Most let Acc 5 159 11 159 11 187 49 11 12 Sample acc 5 187 37 67 67 37 67 37 67 37 67 37 67 37 67 37 6	Braithwaite Fd Mingt Ltd (1180) and sees for trans. London SE1 III0 071-07 5005 Control of the c	# Trees (1200)F 2.52000 Sur 012 60 21 64 21 -0.1 2.03 by 4.5 61 01 01 61 54 54 64 21 -0.1 2.03 by 4.5 61 01 01 61 54 54 64 21 -0.2 2.2 1	Survey Librario Roy 1 W 0 1/18 (64 1/18 164 173 (64) 4226 1240 Europea (12.7), Nigray Lift (1200)F Europea Azont 3 Review Result, Hutton, Resulted Escale Survey & Su	car Strategy 8 01 44 01.99 05.91 03.70 00 Ph care	incipal libit Trust Mingest List (1990). South Pair, Sevenana, Italia Nat. Scingt Pair, Sevenana, Italia Nat. Scingt Pair, Sevenana, Italia Nat. Scingt Ind. Tool Minges List (1995). Separation of the Sevenana S	
Affect Ogroup Conting, Seronation, Seri EL Front Series Fron	ef Advisor - Recolation Combination of Con 3 _ 512 [1986] 271 57 777 28 222 783 Mg in recolation of the \$\frac{1}{2} \cdot \frac{1}{2} \cdot \frac	104 40, 557 29 17 38 86 617 -0.15 59 Geografic to Tallet 57 70 57 72.35 70 00 44 81 3.27 (Amount in p 12 4 6 7 7 3.34 77 82 52 79 44 91 3.29 (Amount in	MAF 6 912: 7108 10.4 -0.21.90	Encay Income	of the MCCC (Inc.) Than Management (Inc.)	Marker (271-290 3708 Total Confine (1882 1882 Marker Marke	
Business 51 633 7 663 7 765 -010 2.13 Patronnel Accordance 7 755 - 100 727 0 1010 -100 728 Farmer Indiana Former Indiana Forme	Table Green - 6 1 (20.5 121.23 127.51 - 22-10 77 151 151 151 151 151 151 151 151 151	1001.55 77 92 79.72 44.81 48.31 1.3 (ACCUMENT LES ACCUMENT LES ACCUMEN	100 150 150 150 150 150 150 150 150 150	Free Property 8 50 31 36 37 d 52 21 8 40 International Col. 10 10 10 10 10 10 10 10 10 10 10 10 10	HORD PRINT MERITAGE SET CTI-407 5966 But and Yard, London Bridge, SET CTI-407 5966 But and Xard, London Bridge, SET (120 122 1 - 40 190 122 1	can trend 54 156.2 156.2 166.7 166 74 176.2 17	
#600 tecents	London Unit Tet Mgrs Ltd (1000)F Area Sale C	Power _ 5 56.14 56.14 56.77 - 4.23 0.000 (Account United Section 1) _ 5 56.14 56.14 56.77 - 4.23 0.000 (Account United Section 1) _ 5 56.14 56.14 56.72 57.51 - 4.23 0.000 (Account United Section 1) _ 5 56.14 56.55 56.10 4.73 0.000 (Account United Section 1) _ 5 56.14 56.55 56.10 4.73 0.000 (Account United Section 1) _ 5 56.14 56.55 56.10 4.73 0.000 (Account United Section 1) _ 5 56.14 56.55 56.10 4.73 0.000 (Account United Section 1) _ 5 56.14 56.55 56.10 4.73 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.75 0.000 (Account United Section 1) _ 5 56.14 56.14 0.000 (Account United Section 1) _ 5 56.14 0.000 (Account United Section 1)	514F 5 5247 56499 664 1 402 1 60 1 7860 7997 7255 439 268 1 2777 6728 6774 -15 28 484F 8 3514 3629 7331 -18	1230020	71-456 (50:5)	End 64 3734 37940 4004 448 17 had continued 94 3007 3006 6715 441 1 60 60 60 60 60 60 60 60 60 60 60 60 60	MANUAL PROPERTY AND ADDRESS OF THE PARTY OF
Amer Spec Sts 51: 177.8 137.4 d 147.2 d 1610.73 European Gerorit 54: 125.5 123.6 a 24.0 d 25.0 t.0 tenfical Interruptors 51: 157.5 157.7 1645 d 1610.4 American Japon 31: 210.0 270.0 271.1 d.710.0 American	Mandress	5 437 8 427 8m 4850 1860 480mbin 1 80 Abondon 1 80 Abondo	## 5 1254 1253 1451 -1 #1054 ### 5 1 1316 1318 1427 -1 5 254 ### 6 6 69 72 49 17 49 17 40 1445 ### 7 28 7 28 7 28 421 465	72. 10 CONT	W 50 1075 10754 1001 138	Committeed	
Internal Press	Ewin 5 7165 7165 7263 40 72 436 Secretary to	Marks 5 69 64 70.27 7501 417 000 Victors In	en 4 F _ 4 223 6 223 5 224 42,1 251 40.1 251 40	Licycle Bk Unit Tst Mgrs Lite (1000)F Po See 60, Creature, lear 112: 444	Table 60 5 70 6 20 5 229 67 11 37 10 10 10 10 10 10 10 10 10 10 10 10 10	18 Forgust	S MINISTER OF THE STATE OF THE
Smaler Cos 55 170.0 170 0 181 1 0 2 General Sc 2nd Smaler Cos 54 182.0 180.8 1715 10.2 1 2 General Sc Recovery 55 183.1 153.2 157.8 1 156 Mel Sen & Coty 51 172.5 102.5 1 12.3 1 12.3 1 190.4 Processes	Gern _ 54 41.72 4900 \$235 -0.11 2.20 Second	5 1265 1266 1254 -04010 47 Monoy Mar	##F. 5 5161 6183 624 4234 63	######################################	6 100 11 195 174 185 19 -27 527 186 6 100 11 195 174 185 19 -27 527 186 6 100 11 195 174 175 175 186 6 100 11 195 174 175 175 186 6 100 11 195 174 175 175 175 175 175 175 175 175 175 175	Nor Cob	Oper Service V 5 (22.8) (27.8) (2.8)
UK Special Ses 542 442 472 472 472 504	09 Act 514 21.37 22.27 34.71 -1.31 0.21 (As Trees 14 Act - 1.3 1.0 2.1 (As Trees 14 Act - 1.3 1.0 (As Trees 14 Act - 1.3 1.0 (As Trees 14 Act - 1.3 1.0 (As	1 2 (152.5 152.5 1617 4 0.07 15.70 1620 4 7 1620 4	100 17 100 250 251 -02 1 89	Do Maction	Johnstone UT Mont (1000)H	reportry thait Treat Magazi Lid (1200) (1200	100 100 100 100 100 100 100 100 100 100
Growns 5 125.50 177.70.3 164.52 1.230 90 Gronical Incomes 5 7.55 7.55 7.35 7.35 6.43 1.35 Contents European 5 1.55 8.55 5.50 5.56 6.17 0.33 Contents 5 1.55 8.50 5.56 1.10 1.00 1.00 1.00 1.00 1.00 1.00 1.0	neess	beth \$ 1955 196 8 700 1 251 lectme 4 / 4 5 270 5 278 5 256 2 351 lectme 4 / 4 5 270 5 278 5 256 2 351 lectme 4 / 4 5 270 5 278 5 256 2 4 20 0 0 0 lectme 4 / 4 4 2 2 2 2 2 2 2 2		Do Accorn	C 1 93 51 20 21 at 25 24 -4.16 2.18 Days	24 Car 1 745 745 775 -137 150 80	ner their 6 21 on 25 of the W. Tr. Lawrence IV. Tell Mayer Life 27/2014 Of Manner Nr. Chapter 12 of 16 of 24 2200 In Indiana
B & C E Unit Trust Minant Ltd (1000)H Manur Royal, Crawley Ryth 202 0290 5291 Commerce On Personal 2, 1 97-94 90.5721 (22.4) 1 45 Fouriers Personal Personal 2, 1 55.65 63, 65.64 63.21 4,000	relai linion Fiari Mayt Int'l Ltd (200)F Cort. 3 Besteri Park, Coyron Otto 241 Account linio Part rountes 5 accept (41 66 9ats Part rountes 5 accept (41 66 9ats Cort. 3 besteri Park, Coyron Otto 241 Account linio	100 100 100 100 100 100 100 100 100 100	0 87 34 88 45 900 -0.2 87 87 88 45 900 -0.2 87 87 88 46 91 97 97 97 97 97 97 97 97 97 97 97 97 97	Do Accord 6 525 70 529 90 70 70 90 10 94 20 10 10 10 10 10 10 10 10 10 10 10 10 10	D	Performant 5-1 274 274 274 274 274 274 274 274 274 274	Company
78 St. Ambre 16 St. London GCTAL 40 C. 1077 - 251 6-767 House American Am	nds	1	m4 F. 6 8591 865 9241-661045	19 American & Gont \$1 200 cm 200 cm 27 257 -64 20 (2.5) 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	**************************************	Demonstration 27 216.50 216.50 216.30 at 15 02.50 at 16 02.50 at 1	Profit: 5 172 176 176 176 176 176 176 176 176 176 176
1 Refund Court, Espourgh EN 807 001-022 444 Mounty in 86 Rend. 5 310 2 310.2 334.5 40.8 Preference 86 Rend. 5 121.6 127.6 17.9 -1 18.2 Preference 86 Rends Sud Court 94 2 44.12 507.5 1 18.2 Rendered Ren	Come Pagi, 8 50 61 52 08d 55 at 401 14.09 Friends Pri 1 Share Let 6 49 68 50 51 ct 53 94 903 77.19 Came Street, Decimp Oct. 5 75, 27 41717.19 Printing Pri	ovident Unit Trusts (1900)F Halifes S	landard Tst Mingrit Ltd (0730)F	STAND CON & ROCY - 6 200 400 200 600 1400 1400 1200 1200 1000 55 1000 1000 1000 1000		Contile Acc 3/2 194.90 194.90 177.57 -0.59(0.73 194.90 194.90 177.57 -0.59(0.73 194.90	0 2800 2002 2002 510 bears by 6 6 5 5 5 5 5 5 5 5 5 5 6 5 6 5 6 5 6
96 European Serby Cars 96 19 98 10 101 g - 2.70 0.98 Managed F	—— 6 1 129 34 725 344 177 60 — 0.29 5 37 50 36 362 36 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	515 13995 1-075 1415 -001 571 Nambro	pp to 51: 38:10 33:73 41:33 — [14] m oc 51: 40.15 50:33 42:33 — [14] m oc 51: 40.15 50:33 42:33 — [14] m oc 51: 40.15 50:33 42:33 — [14] m oc 51: 40.15 50:33 50:34	F Crewit		HE Equition Act. 572 02.25 03.15 03.00 0.0.0 0.0	5 766 7186 718 718 107 7.46 6 7.54 7186 718 107 7.46 6 87 7 88 7 7 8 7 108 108 108 108 108 108 108 108 108 108
96 Partie 4 5 1142 1150 1221 -1.1 0 en Smoller Co 96 Partie 4 5 1142 115 0 1221 -1.1 0 en Smoller Co 96 DK Smitr Cod 5 143 45 46.50 51 05 4021 360 inc. 66	88 40.04 41,25 41.81 41.11 1.87 G3 Account 63 74.62 74.62 73.84 1.17 28 FP Min Agree Min Account 65 74.62 74.62 73.84 1.17 28 FP Min Agree Min Account 65 74.62 74.62 73.84 1.17 28 FP Min Agree Min Account 65 74.62 74.6	5 87.94 Walk \$383 -4.15(0.52) 5 90.96 61.52 57.47 -4.16(0.52) Det 5 185 31 165.48 198.48 -4.10(0.52) 185 31 165.48 198.48 -4.10(0.52) Det 5 201.57 202.15 77.44 -4.13(0.52) Det 7 30 15 727.00 20 15 16 19 10 10 10 10 10 10 10 10 10 10 10 10 10	7 227300 De.fric 0277 690090	Europea Act	n Ac y 54 ms 7 106,7 a 1125 Ac 129 ms Ac Ac Ac Ac Ac Ac Ac Ac	toney life feet 2 10:96 10:36 70:30 +001 1:36 70:00 toney life feet 2 10:00 UKBZ 3104 00:15:36 70:4	## PRODUCTION
18 Ouseu S., London, EC#1 IBN 2610 (1400)F Newscamm 18 Ouseu S., London, EC#1 IBN 2611 - 1839 8873 Europe Gro Pen & 07500 - 1839 2630 2042 1,15 Per Europe	ad Growth Feath of the State of	5 297 75 300.65 751 29 -0 25 0.01 Advin, 5 As Port. 5 20 07 327 349 346 13 -0 15 1.40 Empire 027 5 307.45 300.554 477 51 -0 10 1.58 Empire 027 Dat. 5 65 27 70 71 47 752 40 81 314 Empire 027 5 65 27 70 71 47 752 40 81 314 Empire 027	Helph Rd. Hutton, Brentanck, Esten 1 227300 Couling 0277 69(29)	UK Strust Coo Acc 34 324 35 43 48 43 100 01 - 2,301 2 85	Selection of the select	1400 log 92 77.04 77.04 82.07 40.06 (0.30 10.06) Zantana A.O. 372 07.00 47.50 (0.71 40.06 0.40 10.06) Zantana Juc 57 67 10 37.150 (0.30 40.77 0.40 40.40 10.06)	10 10 10 10 10 10 10 10 10 10 10 10 10 1
Percent France 51 154,1 184,1 183,8 1 164,9 Gott & Corr Exporpt Mingd Growth 5, 83,15 184,1 184,	PRODUCES 6 92 57 62 40 66 31 -0.11 0.00 Do Accum	st Magra Ltd (1000)H		Rentrico		ng FPF NC - 512	High Ellin (countriesed): (1200): Andher Se, (colorge) (220): Andher Se, (colorge) (221): 1010 -1.0 (2.77
11 Broodway, Stratland E15 48J 081-534 5544 Worksman G	Symmac 81 00 15 66.15 70.371-0-1210 15 Capar 2 15 15 15 15 15 15 15 15 15 15 15 15 15	112 41.25 48.28d SOUR - 4.74 Hereinson	t Unit Tat Mingrat List (1200)F Charleson, Esser Cu14 4ET	M. B. Securities (1815)H. M. B. G. Hause, Wolarie Annel, Controllent (251 1FB For East Controllent Services (1915) Fill Fill Fill Fill Fill Fill Fill Fil	54 81 01 61,16 9457 400 59 Book	Perfection 54 76.25 76.2	C Minter Printer - 5 200.9 200.9 200.9 1.2 2.75 200.9 200.9 200.9 200.9 200.9 201.1 1.5 200.9 200.9 201.1 1.5 200.9
Femore 5 75.00 75.000 00.05 -0.15 3.09 Outtor Fun		Street Ste Screen St. Louis BCT SAS South St. Company St. Louis BCT SAS South St. Company		Accord Units 3 97:54 507 3 357 1 1 1 10 77 (600 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54 72.53 52.53 54.53 40.55 0 Head 10.7 54 57.55 55.57 85.53 40.55 0 AVE 54 57.5 57 16 90.55 40.00 4.54 CMB 10. 54 174.9 175.9 185.5 42.014.66 CMB	Global Growth, 84; \$4.00 \$5.50 \$8.50 \$6.50 \$1.50 \$100 \$1.50 \$100 \$1.50 \$100 \$1.50 \$100 \$1.50 \$100 \$1.50 \$100 \$1.50 \$100 \$1.50 \$100 \$1.50	R Veneral M. (Peneper 62 (191) p.(1-pais 5110) mally has 51 (1915) 9887, 72731-07952-52 mally has 51 (1915) 2988, 72731-07952-52 MC Cat Explain _ 54 (1916) 498. 8 (2016) 4,134 (1916) 5000 54 (1916) 2278 8 267 1 4 (1916) 498
	Remarky Gasthay Bindy ON Ltd air Con 4 106.95 107.00		10 - 54 25100 20108 2019 -0.00 112	Accum Ureto	109 - 54 4751 4751 5931 - 0.70 05 CAM 108 - 54 357 259 329 329 321 0 CAM 108 - 54 250A 255 273A 229 0 CAM 69 - 54 250A 255 25A 259 0 CAM 109 - 54 250A 255 25A 259 0 CAM		(Opposity and SA) 85.13 85.86 76.89 (4.7) 2.66 2000 - See 7.266 72.80 77.55 (4.5) 2.46 2001 - See 7.38 77.30 77.55 (4.5) 2.46 2002 - See 7.38 77.31 47.21 47.24 48
GR 0 Fed Int. 314 81.91 61.91 62.92 -0.01 7.98 Income 516 52.54 1 535.9 67.1 -0.4 4.61 Income Guidor 54 65.26 66.14 70.39 -0.12 4.72 Smaller Co.	6 34 90 35.14 T.42 -0.15 0.0 bril browns	54 146 75 1.77 80 1.91 10 10 15 10 15 10 15 16 16 16 16 16 16 16 16 16 16 16 16 16	54 EAN HAND SINH CEINE 54 EAN EAN OF SIDE OF CITEM 54 50 79 SIDE OF CITEM 54 70 F. N. O. S. O	Accord Urbita	4 7 _ 0 103.8 1006 103.8 -0 10 5.25 PS P	Posts See 5 70.50 SO 1904 SE 76	COMM
Browth Acc	5	17. 57. 17. 57.70 17. 57.70 17. 57.70 17. 57. 57. 57. 57. 57. 57. 57. 57. 57. 5	60 54 173 173 173 183	Professor	64 1707 1707 162 L50 229 37 Jan 54 3209 37 Jan 64 54 3209 3209 322 -3 229 Frank	Hee Mand Inc. Sec 5 52.83 52.83 52.73 +0.70 (1.80 10.80 6) February Acce 60.05 50.50 74.78 -0.11 (2.80 00 Acc 11.80 6) February Acce 60.05 50.00 74.78 -0.11 (2.80 00 Acc 11.80 00 Acc 11.8	Tenton No. 44, 2541 2013 2717 430 0.15 12717 2013 2013 0.00 0.00 24 2013 2017 2015 401 0.00 0.00 24 2013 2017 2015 4016 17 17 2018 2015 2016 40 0.00 1.17 Tenton No. 2018 2018 2018 2018 400 1.17 Tenton No. 2018 2018 2018 2018 2018 2018 2018 2018
Smitr Cos Inc. 51 44 96 44 96 42 31 40 72 15 Constisting Smitr Cos Inc. 51 40 02 46 05 42 92 40 22 16 Constisting Special Size 31 20 40 20 40 20 40 20 20 16 White Her		54 67 77 80 764 92.80 +4.5 0.36 Ear St Sts. 54 750 40 150 40 130.50 130.50 130.50 Ear St Sts. 54 750 40 150 40 150 40 100 0.10 Journ 100 1	54 500 WENT 547 -04-054 2-54 500 600 435 -17-054 -54 500 20 97 37 4 -05 000 15h 54 25855 56 77.5 -0.0 000	Account Units	Trust Macagement Ltd (1200)F Sales S.M. Sept. 17.47 76.18 77.86 -0.07 [2.42 167 mm - 55; 116.00 111.20 1830 -0.00 [2.42 167 mm - 55; 116.00 111.20 1830 -0.00 [2.42 167 mm - 55; 116.00 111.20 1830 -0.00 [2.42 167 mm - 55; 116.00 111.20 1830 -0.00 [2.42 167 mm - 55; 116.00 111.20 1830 -0.00 [2.42 167 mm - 55; 116.00 111.20 1830 -0.00 [2.42 167 mm - 55; 116.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.00 112.0	ical Anabels. 51, 151.40 102.40 miles -6.184.02 Scot	to Notice to: \$44 mos2 mos1 mos2 mos2 mos2 mos2 mos2 mos2 mos2 mos2
Aust Acc 510 240.6 241.7 257.1 -0.8 1.57 78-80 Com	Ension Fds UT Mgrs Ltd (1000)F 100, Landon ECSV 360 071-283 9494 Desirgs colves 90: 20 0 811.7 811.7 825.5	77-394C1 Areginary 0000-200 228 Exempt Ponts for Services Freezhany 0000-200 228 Exempt Ponts de Insporte & Ge	## .54 1927 24071 7418 -041000	Secure Listes 5 887.55 489.7 59.2 40.1 0.25 May Smelle and of let 165 5 597.45 597.5 531.9 +0.1 1.8 May internet fector United 5 1699.76 1909.6 1923 40.2 1.8 May internet compil 4 58.41 58.00 (2.10) 40.1 2.22 Mathies	Provident law Mars Ltd (1400)**	on Equipment 54 SEAT SEAT TOTAL AND GAS THE GA	Company Nac. 6 22/37 22.54 25.75 0.00 27.71
2000 0 Sen Acc - 5% 186.0 189.3 200.4 +1 - Gredit Sui	Det 29	54 2401 V8.06 2001 0.34 3.00	21 00.05 60.05 70.07 -0.01 2.22	Accom Unital - 5 161 80 160.0 160.4 - 6.3 [3.22 48 Greech Richard - 0 5596 60.866 (6.00 41.87 7 72 RM Annetes Accum, Unital - 0 170.86 170.88 17552 - 617 7 72 RM Annetes 60 81.49 (7.00 66.50 46.3 (2.56 AM Bropos Accom Unital - 5 72.22 74.00 78.30) - 62 7 (2.58 AM Bropos Accom Unital - 5 72.22 74.00 78.30) - 62 7 (2.58 AM Bropos	ACC 9 - 51- 118 46 115 00 124.79 -44 40 0.00 PM 50	Moorgase, London, EC2R cas. ct. ct. cas. sees. \$606. 10 60 - 5 160.5 160.5 170.9 +0.3 1.45 PO 80 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Tok Widows" Fund Magust (0000)H × 902, Einburgh (016 50) (21-606) (94 Acc
West Inc 54 73.97 74.07 78.72 40.33 0.49 Monthwise 54 16.4 16.72 1778 -1.5 10.59 Monthwise 54 16.4 16.72 1778 -1.5 10.59 Monthwise 54 16.4 16	54 136.2 136.5 1477 -0.3 1.72 Professors Ste 154 164.5 166.0 1788 -0.3 1.72 High Income 174 174 177 73.33 -0.10 1.50 Setting Bood	71 - 54 38.67 27 334 33.27 4.05 8.07 General Gram - 54 34.64 47 500 - 4.07 4.70 Const lett	Partie Parties with _ 8 56.95 57.84 51.31 -0.16 _ _ 6 40.95 49.40 52.35 -0.77 _ h _ 6 40.18 40.83 42.30 -0.14 _ _ 7.763 38.35 61.38 -0.14 _	igh inspers	The St. I was the state of the Property of the Property of the St. I was a state of the St. I wa	Corne 6 COF 5 137.0 187.0 187.0 182.0 2.22 ENGL A Annu Sh 192.1 122.1 122.0 18.0 1 17.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18	100
American Smitr Coo 5 133.1 132.1 142.0 40.0 0.0 Accura Unit Cook That 5 6	Part 31 80.13 66.77 71041-0.06 13.90 Introduction for the second for the seco	The State of State 53.36 State 0.10 Capta	1 7 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Cours Life	964 9527 954.9 10554 4457 0.20 557 948.1 640.8 851.0 - 220.2 40 571 335.5 236.267 250.7 2012 40	Internation Dealing (F1-91) 4334 . Wohn	Acc. 6 272.4 794.5 10.5 1.6 10.5 1.6 10.5 1.6 10.5 1.6 10.5 1.6 10.5 1.7 10.5 1.6 10.5 1.7 10.5 1.6 10.5 1.7 10.5 1.6 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 1.7 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5
European General 5 272.5 272.5 272.5 273.5	Cos 0 1240.5 1240.9 1242		Unit Tet Migra (1200)	econo (1969)	100 Acc 54 87.00 40.20 91.00 977 [1] 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# Minut Comb _ 6 67.66 87.77 \$2.89 -0.26 1.36 Cash Minut Study Mar. 6 \$4.85 \$61.49 -0.26 2.57 Cash Minut Study Mar. 6 \$1.44 70.27 -2.39 2.60 E. 57 Study Mar. 6 70.27 72.39 2.60 E. 57 Study Mar. 6 70.27 72.30 2.	Con Arc. 102 102 103 104 105 1
Jacon Suartso S 181.6 161.0 194.3 +0.5 6.0 Do Accom 0	Treet, Condon 6C2A 298. 071-177 9816 ###################################	101 - 54 101 - 51 102 41 105 2 101 100 100 100 100 100 100 100 100 1		Tight Cos 5 64.00 76.20 40.1 5.5 Books 0277 60.1 5.5 Books 0277 60	OHA, PRODUCE OF THE LOCAL COMPANY		Next Bood Inc., 60 00.15 UR. 16 1923 0.2 1584 OF England Plated Marys 214 (1230)55 5 Hayleigh Rd. France, dripthagod, Easter E UZ77 222000
UK Grovet	With 5 299.6 239.8 253.3 -0.5 1.18 surject cases 5 201 1 201.18 217.0 -0.6 0.47 supplement 6.0 5 201 1 201.18 217.0 -0.6 0.47 supplement 6.0 5 519.1 519.1 523.1 -0.1 0.00 castons 5 244.1 254.1 253.3 -0.4 1.61 UK Squity 5 244.1 254.1 254.3 -0.4 1.61 UK Squity	0 127 22 247 12 22 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	#h 8 1122 1134 1732 -0,7 610 9 #h 6 1484 1474 1578 -0,7 710 9 8 2334 2394 2560 +1,1 0 16 1 8 2344 2394 2560 +1,1 0 16 1 8 2354 2560	united 6 62.55 62.304 64.70 (3.46) Surgey Acc., Court Ushing 51 194.37 194.4 172.39 (3.46) Full of Furth Flat Ushit Malkaper's Ltd. (1000)= Gal House, Perry Rd, Workship Sale Court (1000) Enc. 0903 204827 Acc.,	50 007.5 50.00 77.5 -0.00 0.53 Protein 5 10 0.53	## See Con _ 6 #7.09 67.09m 83.14 2.00 Sheet ## See Con _ 6 #7.09 67.09m 83.14 2.00 Sheet ## See See . 6 106.96 106.76 114.29 48.49 2.25 Annual	Petrovery 5 1 151.20 150.10 2016 027 25700 (Allbert E.) & Co (5000)F 5 Shyddyn Cef Marke, Santheod Cook 6 027 22706 0007 25706
Blackstone Franks UT Magra Ltd (0900)F	Faile Mas. 5 1119 1116 1503 - 0.6 (6.5) 6 Growth 5 120.9 2189.80 2244 - 0.3 (3.6) or Unit Mages Ltd (1000)F Centerteen 91.33 71.0 0.242 577 955 (b)c	- O MAT THE THE THE THE SECURITY	0 70 60 70 80 75 80 40 75 140 150 150 150 150 150 150 150 150 150 15	Septem Growth 4 5 74 27 74 256 78 52 44 47 0.57 Roth Assets 91 North - 5 255 5 257 24 116.1 402 403 UK South Growth Court Links 5 251 2 26 2 361 44 403 UK South Growth	Arc. 64, 40.95 50.01 52.00 -0.10 0.50 Bellion	ARK B.	Space 5 U21.65 122.20 121.05 -680 1.47 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Special Opportunity Acc 61 59.51 59.52 60 121 US Growth A Betwell Dolphin Link Tat Mgra Ltd (0905)F US Growth A 5 Globur St. Contin EC1A VOE 071 -236 6-41 UF 16th Inc.	1 Acc 6 150.4 100.7 171.9 40.10 2.17 Area Carangang lec 6 210.8 220.3 251.4 440.1 51.9 100.1	0 55.44 19.07 19.07 10.40 10.00 FTYESUL R m 0 15.60 19.07 19.07 10.00 11 Deponsture c 100.0 190.50 190.57 10.07 11 1.00	End Managers Ltd (1200)F Square, Lon. (CCM 478 - 071-626 JAJ4 Dealog - 0800 B10737	5 Bord - 5 R.77 59 17m 17.77 - 6 07 6 04 IX Spansar 5 Early Grant - 5 87.78 67 72m 17.24 7.40 18.00 IX Spansar 4 07 A restrict Grant 6 9 17.39 47 77 18.39 48.22 IX 18 8 18 18 18 18 18 18 18 18 18 18 18 1	7 225 52,5 5,44 40,632 Rock 5 5,44 40,632 Rock 5 5,44 40,632 2.72 Bullion 5 4 58,21 58,16 82,44 42,12.72 Royalli Rock 1 5,44 42,12.72 Royalli Rock 1 5,44 42,12.72 Royalli Roy	House, Rejord Coules, Santoria House, Rejord Coules, Santoria House, Type 453 348 House, Type 453 348	Securit
Dictorium Christiand 94-) 99.30 90.27 00.30 Agin Agin Agin Agin Dictorium Int Chris Ainz. 54-) 2291 228.1 245.0 -1.5 2.96 UK Print 6 F1 Dictorium UK & Gon., 54-) 45.31 45.46 -0.18 163 UK Print 7 F1 Dictorium Find of Firmer 94-) 80.00 84.900.0 80 47 40.33	22		- 54 09 17 69.77 73 41 4.09 10.95 - 54 2007 25 00 25 00 26 100 177 - 54 30 25 00 25 100 15 15	Guide to pricing of Authoric Compiled with the assistance of Lautro	sed Unit Trusts	child Fund Management (1000)F let Lang, Landon 102	100 200 201
40 Bothwell Street, Gaspow 67 6HB 041-223 9020 Jacobsow Ac Betenced Geowth 8 1651 to 104 02st 111.25 -0.16 1.55 00 (Accord) 6 114 14 115.16 123 15 0 16 150 Smither Col 94.70 96 826 (ACSS) -0.27 1 00 87 Haymania	# 455 6 114.7 116.3ad 122.7 (2.3) (0.34 1 ** 6 6 6.38 66.5 7 706 (4.21)	63: 101.77 100.07 100.07 -0.09 -0.70 - 600.001 Factor 6 Corn 601. 101.77 100.07 100.05 -0.70 - Accord 6 Corn 601. 101.90 100.05 111.95 -0.10 -0.05 100	70 54 70 50 70 20 01:00 02:01:00 02:01:00 02:00	Lines, used as centry managing and that the distribution paid price set	HC PRICING: The letter H denotes PA Alles PA All	FUN COM 54. 89.20 82.20 10.50 0.50 2.00 10.50	234, Rechesters, 1875 off 197
Higher Yield 6 43.25 43.70s 45.74 -0.01 13.91 Convertibles 09 (40.75 et al. 70	274 675 27 dil 21.18 407 7.70 Radi chievet. 9 5 1342 124 40.2 5.71 Radi chievet. 5 134 10 41.8 47.7 407 0.2 5.71 Radi chievet. 5 2027 722.7 272.4 40.2 5.71 Radi chievet. 5 202.7 272.7 272.4 5.00 Radi Radi Radi Radi Radi Radi Radi Radi	64 80.53 60.59 60.73 -0.07 - Marraged laws 64 75.82 75.84 57.76 -0.15 - PP Marraged 8 75.89 75.89 00.74 -0.62 - UK Growth -	A 54 99.03 96.00 1035 4011 1.00 54 66.74 69.74 17 74 53 40.9 2.05 176 54 8141 5141 82.77 4.50 1.01 54 8141 5145 82.87 4.50 1.11	or discriminations. This princing is included an time price of units. OFFER PRICE: Also called beaut price. The price is which units are bought by investors. Price of the p	own are the intest ereliable before If and have not be the current dealing source of on Interneting portfolio In which to a forward pricing It discusses to some the current It discusses It discusses It discusses	CO'E - 65 95.15 98.42 TRANS-054 - 65.95	STATE S 122.1 132.1 141.7 16.2 (1.40 table 4 1.60 table 4 1.60 (1.40 table 4 1.60 table 4 1.60 (1.40 table 4 1.60 table
Autonom Growth 6 1 17-15 121 13 13:50 4646 (ii.1 95) 1445 (ii.1 75) 15-15 (ii.1 13) 15-15 (ii.	Acc. 5 395.7 385.7 385.6 1.1 0.24 Septimization From Acc. 5 395.7 385.6 1.1 0.24 Septimization From Acc. 5 395.7 395.6 1.1 0.24 Septimization From Acc. 5 395.7 395.7 395.7 1.1 0.24 Septimization From Acc. 5 395.7 395	ml. 514 (136.9) 134.454 (41.53) -0.41 (1.60) Controls (40.4) lint. 54 (61.85 59.7.44) 6745 (4.40) 2.30 Edite incorrect. 51 (59.00) 58.604 (63.11) (42.80 2.30		BID PRICE: Also native redemption price. The price at which units are said back by briefly at the price as a p	e managers must deal at a toronged of the second of the se		# Embels _ 2 172.7 172.1 174.4 40.5 6.25 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26 # Embels _ 2 172.7 172.9 (20) 1 40.7 6.26
Pacific Street Access - 6 / 124.77 195 11 at 10 April - 4.44 0.00 1nt Spec Oppo Access - 6 111.45 111.77 11834 -4.46 0.16 Brown Shipring UT Mages (1000)F 6-17 Parymount UK Haywards Hith 0444 412292 Bru See 39	5 219.1 215.1 222.0 +2.0 - Backly Weldy Pa	64, 59,00 9195 8127 4684175 Memotor Gr 6 16. 54, 51.78, 52.67 95.50 40 M 1 00 W keyses Sh -54, 51.45 94.13st 57 13 -0 17 3.73 W keyses — 10. 54 91.01 W keyses — Becker Special	19.00 19.00 254 - 657 625 54 341 9 141 0d 39 31 - 650 12.95	redemption price. The maximum general between the peet with the peet with the great properties of the peet with th	earageas deal at the price to be set on editablion, investors can be given as to a disease of the provides or sale led out. The prices appearing in the r arm the most record provided by the UK prices		anadan 5 87.74 A4.530 M.6 -0.7 (7.16 dga Gink Tet Meges Lid (1000)F Marca Nd. September
Mingo Pinio Acc 6 198.6 198.8 712.7 40.70 Japon 8 Gen 8	nezi _ 5 46.07 46.07 51.71 61 2.32 nezi _ 5 171.8 171.0 162.6 -1.8 -	Transit of CAR (Compound Averal Relate) 18 Tech Mingra Lad (1990s) 18 Tech Mingra Lad (1990s) 10 Tech Mingra La		restrant spread. As a result, the bid price is crean set above the cancellation price. However, but bid price might be moved to the cancellation price by the spreadure of any three untarily in	E PARTICULARS AND	074 28.45 86.77 82.75 6.26 Cont. 7 574 105.87 105.37 16.77 6.27 Editors 574 105.87 105.88 56.19 64.77 Editors 574 105.87 105.88 56.19 64.77 Editors 574 105.88 60.28 86.29 64.27 86.20	Manuar 1 987 48.57 500 50 50 50 50 50 50 50 50 50 50 50 50
Pounderton 6 B0.85 B0.865 B0.12 - 2.80 [2.50 B0.655 B0.865 B0.87 B0.8	Firmd Management Ltd (0905)F Global Asset OGraves, London 5977 4U 071-373 7261 GM Stering Na 1	Management (1200)F Baro Smaller C regement Ltd Franch Gowth tect. Longon SW1 67 493 9990 Accus Units_	54 1408 1402 1435 403	of select of units over buyon. charge from	on fixed managers. Pi fixed in the control of the	54, 1934 1934 1934 1934 1934 1934 1934 1934	50 100 100 100 100 100 100 100 100 100 1
Manday According 6 79.23 61 17 19.01 (2.95) 98 William St. April American 6 1167 116.7 123.2 -0.10 0.15 European	Unit Trust Managers Ldd (1800)F GWF 2 8 Mil No. (American Sector 1707 TOM: 1229 331489 GWF 2 8 Mil Acc (American Sector 1708 1 725 1 425 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Acc 6 15274 15274 16277 2.50 Accom Units	54 558 5688 6641 407 017 54 3447 3447 359 4215	ratington point unless another time is indicated the less compared to the sample of the less compared to the less	Entiry notice are contained in 14 Health States of the 15 Health Services 15 Health Servi	5 08.51 08.51 72.36 40.71 0.12 18 Games 1 40.95 0.05 18 Games 1 40	100 AC 50 400 400 107 101 1.00 100 AC 50 401 10 10 10 10 10 10 10 10 10 10 10 10 1
Great \$	## 11 12 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Re _ 5 12577 18077 18072 40470 177 Accent (Lotte- Lotte _ 5 141 441 461	3447 3447 3459 011 - 554 0146 0446 4259 011 - 654 1115 1137 1254 050 - 654 1125 1145 1371 1254 050 - 654 1125 1145 1371 1254 050 - 654 1378 3178 3178 3178 1371 1250 150 - 658 150 379 150 150 150 150 150 150 150 150 150 150	This symbols are an inforce; (4) - 0001 by 1100 hours; (6) - 1101 bit 1400 hours; (6) - 1201 bit pathoght; Daily dealing prices are set on be basis of the selection points; all others are set on the basis of the selection points; all others are set on the basis of the selection points; all others are selected	setrance and Unit Trust y Organization, organization, organization, organization, organization, organization, organization, organization, organization organizati	Access 5 204.1 224.1 18 3112.2 1438 1432. 1435 1435 1435 1435 1435 1435 1435 1435	
			34.91		Manigari Manigari	54) 137.5 139.4 (49) +1.4 (139. September 139.4 (149.)	
						F - 1	
	•		•	,	•	į į	

-		THURSDAY NOVEMBER 4 1993					31
• •	FT Cityline Unit Trust Prices are	available over the telephone. Call the FT Cityline Help	FT MANA	GED FUNDS SER	VICE		31
Comments of the same	State Street Unit Treet Minemat 1 at 44 and	That Mt Other our Year Prices	Md Offer +ax Yield Md Pales Peles - Greet Frigs	Other + or Yield But Other + or Price - Briscs Price Price -	The Edd Cilier + 0" Often Price Price	Tend Me Other way Tield Gross Price Page - Gross	D4 Other +0' Tol
and the state of t	Cartina A	Allied D All	mbar Assurance Pic - Contd. City of Westminster Assurance Pic - Contd. Pio No. 489, 500 Account med, Market Pic No. 489, 500 Account med, Market Pic No. 489, 500 Account med, Market Pic No. 489, 500 Account media (178, 188, 188, 188, 188, 188, 188, 188,	rance (z) Friends Provident ton formal Gaste Street, Sasteury, Water Spy 15th 12772	Nich alle a comment de me	Here to the second seco	Prior Prior - Gro gravich Union Life Insurance Sec Contri. MUNIO Prior Prior
The second secon	F Man Agentus et 15 51 Ppt 1792 1229 462 F James 60 1794 1795 1794 1795 1286 4626 F Ant E Agent et 1795 1286 2865	140 170	mbar Assurance Pic - Coetd. 1771.5 819.4 +0.1 - City of Westminster Assurance 1771.5 819.4 +0.1 - Gaussi Series 1772.5 1782.5 +0.2 - Popetr Ford 1772.5 1782.5 +0.2 - Popetr Ford 1772.5 1782.5 +0.5 - Source Dem Fund 1782.5 1782.5 +0.5 - Source Dem Fund 1782.5 1	100.00	Gabal March Ser 3	- Deposit Acc	12.1 118.0 -0.1 0.0
	American V 5 251, 205, 1st 350, 1 403	227) Automotion Sept. 2 2004 2012 - 2005 2006 2006 2006 2006 2006 2006 2006	Road, Crystina CR9 2LA 081-890 4005 Agreementing Migit - 2554.6 Agreementing Migit - 256.6 Agreementin	181.0	Global For In Park	MGM Product, Hower Rid, Normong 1800 204831 1	All
	Section 6 1973 59.4 1674 40.7	Acta Local Restriction Medium Invest. Tet. Acta Mana Acta	1945 195 1945 1	### 1972 200506 1773 1921 1972	COOK Sary See 4 134.0 M11	- Villa Profits Bond	mo telement fund. 599.8 631.4 600 mm Library Sec. 400 mm Library Sec. 400 mm Library Sec. 400 mm Library Library Library Library Library Library Small Reports 1991 1995
	Pengu lungs	(4) m et la compliana i tel	CIC VINAL TO THE	201	#TSM LE ASSURANCE CO PTC #TSM LE 2 SARRAN Meth, ALI STF Groni Stock See 3	European Rec. 181.5 170.0 +0.6 th. Finds Discrete Rec. 181.5 170.0 +0.6 th. But 181.6	rep Pepind Pagallam inacced Managed Fd
The state of the s	1 10 10 10 10 10 10 10	Comparison Com	Comm L24.9 132.6 -0.2 Birth Abunican 101.1 Count 30.3 410.8 +0.8 - Fer East 374.3 Actorin 35.1 415.6 - 2.8 - marmician 22.1 Coox 355.3 40.8 - Special Shardow 30.1 B 281.2 282.1 - 40.1 - Abbrestional focume 287.2	107.4	### ### ### ### ### ### ### ### #### ####	- Mydri Artecisan A.G. 323.1 340.2 -0.4 -0.	and Assurance (Unit Funds) Ltd en Wood, Peterborough PE2 677 poerty Dec. (Grann 148 9 154.7 40.1 Unit / Acc. (Grans 1296.0 311.8 4.0.1 Unit / Grann 1296.0 312.8 4.0.1
	Majority 1809 ACC 1 110.22 100.12 100.11 100.	Invited States Minimational	2015 2015 2016	199.2 - 0.1 - Deposit - 166.1 172.2 - 0.1 304.5 - 0.0 - West Profit - 203.7 214.5 - 0.1 37.8 - 27 - 0.6 Provided Funds - 203.7 214.5 - 0.1 172.4 - 0.1 172.5 - 0.1	P.3 Main Plan Ser 34	## 1997 1997	miged (Bring) 925.1 989.0 989.
	Burpoin 6 SC. 18 85. 184 182 3 -07 10 February 100 18 18 18 18 18 18 18 18 18 18 18 18 18	Among basset Feeds 12 Among basset Fee	P. 65.5 322 - 0.2 - with riving log 192.2 6.	180.2 125 London Way, London 6527 5AS 877-7-0 Group 125 London Way, London 6527 5AS 877-7-0 Group 170 Windows 674 5150 5251 224	14567 Exceed Promise 24 252 4 362 5 Lancashire & Yorkshire Asses Society Horzes House, Mongate Re, Ramentam 0709-105 Canda Saure - 240.31 253.38	Peachts and Ultr Zer-sampt hands	Province (160) — 222.3 244.5 -0.2 (17.8 162.8 -0.2 (17.8 162.8 -0.3 (17.8 162.8 162.8 162.8 162.8 162.8 (17.8 162.8 162.8 162.8 162.8 (17.8 162.8 162.8 162.8 162.8 (17.8 162.8 162.8 162.8 162.8 162.8 (17.8 162.
The second secon	Sum Lifts of Carmade Unit harm List (1000)41 Destroyless, Instruments, Herne Arricless Growth 9 38.94 39.44 (41.11 for list (1000)41 Int (1000)41	Common National Common C	## Accord	192.7 — Genteral Accident 191 199 191.0 — 2 Require nect year 191 199 192.5 — 193.6 Example. — 200.7 211.2 — 193.7 194.7 — 191	14567 Excess Property 1119 119 1199 1119 1119 1119 1119 1119 1119 1119 1119 119	Second Sas Acc	International Sec Food 10.5
The first and th	Uniforcito Grando 5 30.42 34.33 41.42 -0.05 2. Waldowide Grando 5 34.54 34.50 34.75 40.26 0.1 Star Life Trust Mingral Lie (1200)H 101. Genus St. Landon 60.01 54.0 Admin 6 Sep 07 - 200 40.4	Section Column	00 Account - 512.7 \$53.1 \$0.1 \$0.6 \$ Flood by 176.6 \$ Flo	1917a -0.1 2 1904 2 2 2 2 2 2 2 2 2	Ulle Fence Macropol Set J Acc	Equity Sc 1 8 2 20 1 915.0 79 Equity Sc 3 2 20 1 915.0 92 - 64 tings Car 1 8 2 22.0 85.0 4 2 27- - On tings Sc 3 102 162 162 0.5 28- - Outpoil Sc 1 8 2 162 157.3 -0.5 April 180 1 180	Sec & Dec Fd
Course of Course	Amer Branch Ag. 54, 47 56 67 2020 913 4021 1	Control Cont	Marketon	40.5 40.5	Minory or 3 feet	Investment Set	
	Appet Browth Ace, 54, 171.00 174.30 174.30 477 c. 174. 174. 174. 174. 174. 174. 174. 174	De Acrons Sanite Car Sani	PAR ACCEST 1740.2 125.07 -0.27 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	112.6	Personal Act	Property Init. 1204 Proc. Proc	Photography 274.0 286.0 -1.0 are 30.0 310.0 -1.0
China Managa	Alleger General Acco. 5-3. 22.25 (22.21 acc) 40.65 (40.07 days) 40.65	Do Adisson Asserticas Estamor, Cel 23 SEA	## Fd	The bird-Linke here 2013 1124 0	Pers Co-Cop Acc 251 3 2703 +02 Pers C3-Cop Acc 256 4 2703 +02 Pers C3-Cop Acc 201 4 3120 -05	Managool Int.	10 10 10 10 10 10 10 10
The state of the s	100 Straiber Com. 5 54 22.5 3 3 3 20m 24.77 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	British Detail Oct 23 121622 200.1841 Talk beiman 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EURY FO. 98 144 FAZ. 36 - 9.35 Eury para 472.25 E	Pen und sint-Prof Acc. 173.7 172.4 +0 1 Pen Und sint-Prof Acc. 173.4 +0 1 Pen Und sint-Prof Acc. 173.4 +0 1 Pen Und sint-Prof Acc. 173.4 +0 1 Pen Und sint-Prof Acc. 1	Pero Sarriy St Acc. 22.2.2 22.4.1 Pero UR. Galer Rec. 4512 20.3.3 4.7 Pero UR. Galer Rec. 4512 20.3.3 4.7 Pero Uramotoma Acc. 551.5 52.7.4 -1.1 Pero Company Pero Acc. 470.7 452.4 16 Notation Pero Acc. 470.7 452	- India LA GRI Init	
	Columbia	Sabria PPP Det, 14 Cased to now huntrups Thorrntore Unit Managenes List Water State County For State County	April	Mary	Starting	Do Account Part P	accompany the section Line Section Co. Line (2)
The second of th	700 ABANCEST 012:78.94 231.49 241.50 Local	About Mile	480.74 611.81 +7.97 Colonial Material Group		Perce Man Ser 1 Acc	For at cathe land information lab (8th 860100) Foldings Fed . 72.8 72.8 72.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 1	THE Stranged 185.7 Ity Narroyot 185.7 Ity Narroyot 185.7 Stranged 184.0 In Genthal Managed 187.0 In Genthal Managed 177.0 Inter Stranged 177.0 Inter Stranged 177.0
by the company to the company of the	De Accuri	INSURANCES	Fd 215.43 228.77 +0.15 CM (Onli Assertances) d 176.06 188.28 +0.21 CM CM Assertances d 192.3 292.77 +0.03 Parameter 380.0 174.06 185.28 +0.02 CM CM T 197.95 30	700mily 2007 2423 -0.9 Menoged 2007 279.1 283.0 -0.4 https://doi.org/10.1007/1	Lift Parison Act Taylor Act	- It is factory 1305.2 30.15 40.7 90.6 1 1	TOUR Managed
the state of the s	10 10 10 10 10 10 10 10	AXA Equality & Low Use Assess AXA Equality & Low Use Assess AXA Equality & Low Use Assess Axin Assess Control of the Section of the Control o	1/4,00 161,18 40.21	8.90 - 8.14 Retracted - 195.8 174.6 + 97 Ret.	Ulle Funds Eccuty Set 3 Acc. 718.8 756.6 -1.0 Gd Managad Acc 404.3 516.1 +0.3		other 167.0
IN EAST A STREET	TSB international 0 542,50 427.56 454.5 - 1 62	5 Vot Experience Ser 5. 3971.8 3800.9 7) Life France Higher Income Ser 5. 1907.1 1909.1 200.1 20 Absorbation For 5. 1907.1 1909.1 200.1 20 Absorbation For 5. 1907.1 200	1987 1988 40.1	8.55 — Gebri Praed interest 120.8 133.4 -0.5 8.14 — Mars in Acc (not [A4] — 1031.7 1031.7 +0.1 Mars in Acc (not [A4] — 1033.0 1033.0 +0.1 Mars in Acc (not [A4] — 1033.0 1033.0 +0.1 Pennion Fueds	- Peas Egysty 1933 1085 -0.5	Japanese	11 East des Doort 123,4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
and the state of t	10 Access 5 147.8 1973.2012 284.0 140.0 10.2 150.0 150		180.7 170.0 40.6	8.84 — Pes For Eactors — 362.8 362.8 402 Pes Entropent — 351.2 344.5 40.5 1 — Pes Norm American — 351.2 344.6 40.5 1	Legal & Gestral tot Assumoce Z. Mantators Rest. How. 845 ISE 8279 824	Ford interest 73.6 77.4 +0.2 His F	mongana, Kandais, Camarie LAG 428 (559) 735725 Managare Final Are Balanced Brown Managar Final Factor Market Data Mangel
man de la la partir de la company	Do Accent 6 84.38 98.38 70.02 -0.21 1.87 138 Selector 9 62.38 93.38 97.00 -0.21 1.87 138 Selector 9 62.38 93.38 147.38 -0.21 1.87 159 High income 0 68.42 69.19 73.89 -0.20 4.30 100 Accent 9 68.42 69.19 Accent 9 68.42 69.19 Accent 9 68.42 69.10 Accent 9 68.42 69	Chartenthal Ser 3 194.0 198.4 73	15 Wheelfald Way, Kingston upon line Sarray KT: 276.	Pen Horis Ansirizan SS.7 274.7 40.1	### Sprise Occo Accuss	Intelligence Complex Complex	1834 1226 40.1 1834 1226 40.1 1834 1226 1834 122
	100 Accients (12:36 73:384 73:37 1-305 1-274 155 Selector Incorrer, (1) 83:17 163:84 47:32 1-301 163:00 163	Panel & Apperless 5 (c) 1985 208.9 415 American Pan Panel For Earl \$ 3 (c) 318.1 334.5 43.4 European Pan Panel Europe 8 3 (c) 482.2 40.5 International Pan Panel Panerona 5 2 (c) 822.2 678.0 48.0 Managed Pan Managed Pan	00	071-268 7800 Pen N. M. Hofmenid	Inferrence Accept S00.8 611.4 -0.1	Norwich Line Lingited Fore Southernoton (1703 228029 Special Rev. Southernoton (1703 228029 Spec	Income 685.8 729.6 100
	Tompleton Unit Trust Managers Ltd (1200)	Pers DAT Series 201 220.6 244.3 Inge 54. Polise Pers DAT Series 201 200.6 244.3 Inge 54. Polise Pers DAT Series 200 200.4 404.5 Inge 54. Polise Opportunity 5.3 of 104.3 172.9 +2.1 Inge 54. Pers DAT Series 200.4 104.3 172.9 Pers Pers Pers Pers Pers Pers Pers Pers	60.000 64.50 47.50	An Soud Food Inc. 1357 1424 +0.4	Magarand Saries, 1720 611 19.0 7	Delianced Fd	Incomiscones
	Global Growth Inc	90 FloReshunt Road, Bourtemoute 0202 2929/3 Series D Paule Pagt. Syr. 1 254.3 287.7 Sold Series D Paule Coulty Ser. 1 100.5 177.7 0.7 Menund Acc F	Miles (Miles)	10	731 Earnord Early Mid. 1988.3 1138.2 4	- Fund Dolonstvo 140.8 148.2 Pane - Fund Societe 116.8 123.0 Adver	for Francis Murrous Migd Pens Acc 214.3 225.8 +0.1 -
	30 Owen Steen, London EZAR IAX 077-248 3000 Denting 077-248 3000 American Staff Cot - 5 17.55 77.55 78.57 - 13.05 n.05 (Account Distay - 5 73.76 73.75 78.57 - 78.65 12.78 0.05 (Account Distay - 5 88.53 85.55 72.72 14.04 0.47 (Account Distay - 8 98.25 82.75 73.24 0.48 0.48 0.47	Brusty Ser. 4 210.4 221.9 -0.90 High Sec Cash 1 - Man. Ser. 4 858.1 890.7 -0.90 Series E Papalos	Fig. 316.5 336.2	10	- 150, India Lai, 68 - 150, 168,0 +0.2 150, 168,0 +0.3 257,0 302,2 - 150, 673,0 463,	Prom	loos Atago Pans Acc 168.8 177.7 -0.1
man and address.	Environment Open	Panel Int. Sec. 4 244.1 255.4 40.00 10.00	154 1 100 1	18	Do. Accom. 1382 1 1481.0 -29 tempt H. Arest Int. 282.3 274.4 -12 Do. Accom. 347.7 386.0 -1.0 Exercist Prop. Incl. 300.6 316.5 Do. Accom. 316.5 Sept. 282.0 Sept. 2	Erisepthe Naste, Perferment	17 Parts ACC
	Account United 5 107.00 100.10 10.57 1.50 1.	198.0 140.1 +0.20 0 GH E Pag letteres	918.5 335.4 +0.5 Receive Managed 180.1 191 190.0 190.0 200.7 U. Sgelly 200.7 292.4 205.3 40.5 U. Sgelly 200.4 205.3 40.5 190.0 190.4 405.3	1.3 40.7 MRF Groon Rd, Haywardo Mth, Vs, Gassena 0444 4133 15 40.5	50. Deposit in	Sinc Growth	retain se, Pare 288.5 289.5 +0.7 retains 0 69 Part 291.6 239.6 +0.7 retains 0 69 Part 291.6 277.1 +0.8 epoc Creat Pare 179.4 180.2 177.1 +0.8 epoc Creat Pare 179.4 180.2 177.1 +0.8 epoc Creat Pare 179.4 180.2 177.1 +0.8 epoc Pare 179.4 180.2 179.4 180.2 179.1 +0.8 epoc Pare 179.4 180.2 179.1 +0.8
	Min Army Darks	Campo Age	271.1 227.1 4.9 Food Internal 385.1 321 4.1 360.5 380.5 40.9 Secure Crowth 260.5 281.7 41.1 Internal Tel. 384.7 32 324.7	2 +0.2 - Royal Estrange, 633 - 071-283.71 8 +0.1 - Gamelon Automate A +0.5 - Properly Bonds (682.6 711.2 - 11.1 -	Station Rd, Near Burnet	10 European 507.4 534.1 +2.1 Reco	reary Fund 158.6 187.0 122.2 - 176.0 122.2 -
	Account testing 5 200 11 200 12 200 1	The column The	Paradise Rd, Richmond, Spring TWG 18	7 001-040 83/43 Choices Equity	Bite Cale 58,56 77,17	Deed mirrors	Sofrect Hangel 127.3 127.7 127.1 127.1 127.1 127.2 127.1 127.2
The significant of the significa	European Gruento — 0 European	Sebernation 382.6 587.7 40.00 1 Managed 2 Market Greek 127.8 180.0 40.10 0 Managed 4 Managed 4 Market Greek 127.8 180.0 40.10 0 Managed 4 Managed 4 Market Greek 127.8 127	19.0 19.1 19.1 19.2	Freedom Herraged 120.4 127.3 -0.5	- Property 38.74 41.00 Property 38.74 41.00 Property 40.35 Property	- Property	Bulgarcol / Amel. 123.3 127.7 40.2 127.3 127.7 40.2 127.3 127.7 40.2 127.3 127.8 127
المقد بند المقد بند مود ميد	Profession — 52 128.9128.001 98.691-0.01 (0.00 Archive light) — 52 158.21 58.21 572-31 58.10 -0.00 (0.00 Archive light) — 52 128.00 58.000 777.71 +0.072.70 Archive light) — 54 78.60 475.00 6000 = 1.65 (2.30 Archive light) — 1.	100.0 100.	200.0 2177 41.10 High scome Acc 778.4 20.1 20.1 20.1 20.1 20.1 20.1 20.1 20.1	3) -13) - Min American Acc - 250.8 249.3 -0.8	113 Dundes St. Edinburgh 215 SEB 0017-550 500 LAS Investment Assurance 347.3 395.5 +0.3 LAS Equation 347.3 395.5 +0.3 LAS Equaty 569.2 599.2 -1.4 Property 201.3 295.4	Penn COM Variguest 347.0 285.7 18 5944 Penn Lippens 207.9 291.8 40.1 84.11 Penn Lippens 207.9 291.8 40.1 84.11 Penn Lippens 207.9 291.8 40.1 84.11 Penn Lippens 207.9 291.8 40.1 Penn Lippens 207.9 291.8 Penn Lippens 207.8 297.8 Penn Lippens 207.8 Penn Lippen	mn Recomp Page 2 22.5 130.0 +0.5 +0.
	Souther Day	Acums 400 Agent ance Life Acuts ance Life Acuts 100 Acums Life Acuts ance Life Acuts 100 Acums Life Acuts 100 Acu	1985 1984 -0.46	9 +0.1 Perc. Managed Letter 154.7 222.8 -1.3 154.1 154.7 155.2	Manuary Majarati	Pene Tologo 720,8 759,7 4.4 I See Pene Universal Mingd 160,6 163,0 4.4 Accuse New York New Yo	House Rep Sq. Maletature ME14 1201 0822 980568 Equity
	Australians (cold = 8 19.71 19.71 19.71 19.75 -0.05 100 100 100 100 100 100 100 100 100 1	The Court of the C	2773 2818 412 Proof rierrol 4219 452 7843 8808 413 International 282,1 279	Hearts of Oak Insurance Group Hearts of Oak House, & Princess Rd West,	With Profest 104.1 110.6 40.1 110.6 40.1 110.6 40.1 110.6 40.1 110.6 40.1 110.6 40.1 110.6 40.1	Us Managed Fd 142.1 149.6 = Account	Whole
	Whittingstate Unit Tet Higgart List (1930); 27 Juney Law, Larston E274 007 07 07 070 000 000 000 000 000 000	20,232 20,431 20,232 20,233 2	CTLA SOLE Improved 278.8 279	3 - 627 - RUSE Life Funds 52.5 57.6 - 67.0	Property 224.7 327.1	MeP Provident Hee, Topichtige Wate 0692 705732 Provident Hee, Topichtige 0692 705732 Provident Hee, Topichtige 0692 705732 Provident Hee, Topichtige	2012 2760 -0.5 -0
	1 24.00	Pers Nich American 1984-95 223,05 - 1,48 Entropell	178.4 188.9 -0.30 Hiropasa 273.7 307 257.9 256.4 +0.30 Fland formus 494.2 512 257.0 256.0 255.30 Hirodonius 258.2 253. 4 191.3 201.4 -0.4 Hirodonius 259.2 209.2 209.2 209.2	2 418 Rose European 1650 1413 - 1465 Rose European 1650 1413 - 146 Rose Girigono 1507 7089 - 150 150 1104 - 15	- For Seat - 119 5 125.2 +0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	Operating Ed. Operating Ed	ulben Acc
	OTHER UK UNIT TRUSTS	AEGUN Life Assurance Co (EII) Life AEGUN Hen, Lanett Sq. Lanett Sq. Lanett St. St. St. St. St. St. St. St. St. S	\$123.89	4 40.1 Sparky Syches 2 59.8 70.9 70.	- Managed Security 122 2 23.7 eq.1	100 100	1963 175.8 +0.4 -
	Baltile Siffond & Co Ltd pto 176,2 790.2xil +7.31 0.95	Delivered Pittle Fund	10 10 10 10 10 10 10 10	Acq Manager 60.8 65.0	IS County	March Marc	mgod Acc
	Starfing Arrestment Magarit Ltd 156 Biningegote, Lordon Eccal 2007 (71–214 1050 Ignorati organista Control Trans.	18 Equity Pund. 547.7 579.0 -2.4 - Pund of the Table.	1906.7 216.1 1 Performance Fel (20d Spr) 162.1 170	1	County 171.3 150.4	Deposit 304.5 ref Fine Error ref Fin	77 First 1902 -0.5
	K Growth & Accorne	Property	Programmental Once Fd 1 150.5 160		- London Life 100 leaple 64, Arisini 851 66A 100 leaple 64, Ar		1924 1974
- 1	Aurena Capel Front Monagers Ltd Aure	Aggression Pattle Feb. 144.4 153.9 +0.1 Study Study Study Feb. 1 144.4 153.9 +0.1 Study Study Feb. 1 Study	134.8 141.8 40.6 Surgeon Figure 163.2 177.0 177.	2 + 0.75 in Ecely 454.3 483.2 -1.5 in 40.2 in 1.5 in 40.2 in 1.5 in 40.2 in 1.5 in 40.2 in 1.5 in 40.2 in 40.6	- Mintel. 577 90 - 4,350 holds Stock. 217,50 + 40,50 holds Stock. 217,50 + 40,50 holds Stock. 217,50 + 40,50 holds Stock. 218,370 + 40,20 holds Stock (4) 118,370 + 40,20 holds Stock (4) 118,370 holds Stock (4) 118,300 + 200 holds Stock (4) 110,300 + 200 holds Stock (4) 1170,300 + 200 holds Stock (4) 1170,300 + 200 holds Stock (4) 1170,300 + 40,400 holds Stock (4) 1170,300 + 40,	Indias Linked	120.1 +0.2
*	North American Except 2513,811 16,291 0.114 1.63	100 100	98.0 101.8 +0.8 - Pensistry Will Profile 1 12.9 12.9 12.9 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	-0.20	- Passing Rents	Mattional Westminster Life Agency Lift Fd Boy 800, Trinity Quey, Bristol 8590 SLJ 0272 404301 NJS Bris AFS Bri AFS Bri	Color Colo
	Deposit Fund See Makey Market Treet Funds. Charriszon/Cherristharus* (1000)* 071–280 2800 28 1802 1802 1802 1802 1802 180	Perpotent Namena Am Fd. 90.9 4 90.2 +0.1 - Equity Capital Properties United Fd. 190.4 190.8 -0.5 - Equity Capital Valley Foots Fd. 190.4 190.8 - 0.5 - Equity Capital Valley Foots Fd. 190.5 - Equity Capital Valley Fd. 190.5 - Equity Capital Vall	149.2 107.0 +0.5 - Pers Liganoses 141.7 149. 149.2 107.0 +0.5 - Pers Liganoses Profits 205.5 216.	2 40.10 Dieter Fund 272.6 292.4 40.1 7 +0.50 - Copiet Fund 40.1 572.6 292.4 40.1 7 +0.50 - Copiet Fund 40.1 572.6 292.4 40.1 8 -1.50 - Copiet Fund 40.1 572.6 292.6 20.1 8 -1.50 - Property Scriet 3 40.1 692.9 69.8 8 -1.50 - Property Scriet 3 40.1 692.9 69.8 9 - Property Scriet 3 40.1 692.9 692.5 70.1 9 - Property Scriet 3 40.1 692.9 692.5 60.8 9 - Copiet Fund 40.1 692.9	Figurity P1	12.5 18.6 +0.1	1976 1976
	COSF-Charities Official law Fett	10 Parks	TANK 7 1982 - 80 St. Many Ave, Landon ECJ	8 +0.10 3.30 Money Usels 278.3 284.5 +0.1	Section Part Part Section Part Pa	Int Equity	Devision 122,8 0-04
	2 Para Street, Ground LET 79 4.84 4.85 4.84 4.85	Ord Money Fd Accts 222.8 399.8	Ind (Shiftetoha) 197.7 100.	First Fast Fard	London & Manchester Assurance (z) Whitada P., Evner PtS 10S 8392 263458 Life Funda Light Wate Parter Con		
	33 Guider Lane (EST) MES (17) - 362 Guider (17)	The Frank	1951 1951 1951 20 1951 19	900 Book Fund 1985 170.0 -0.0 +0.0 +0.7 US Section Co. 237.8 251.7 +0.4	Frontile Cap	Group Managed	n Acc 227.8 215.6 15 - 16 18 - 17 27 27 28 18 -
	Description of Note 178354	Malagaia (ar Acath	287.7 282.4 -1.8 -0.000 -1.00	Managed Acc	Micrography of Acc. 452.7 40.7	Surrey Street, Named NR1 2NS 0803 822200 Alban R UR Alpha UR Alpha US Alpha US Alpha US Alpha	234.2 -0.0 -
	Ely Piece Investments Ltd 2% By Piece, London, 6C1) 601. 26 By Piece, London, 6C1) 601. 26 By Piece, London, 6C1) 601.	Panalan Feath Ord (Not City) Acadd — 200.5 400.3 4-2.2 6-0.6 620 200.3 620 2	25.50 227.2 -0.1 - 15.0 10.1 10.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.5 - 17.1 444. - 17.1	+0.1 Semigratist	Investment Inst Cap 1991 1 -3.9	With Further Fed	pre 102.6 -1.3 - pre 44.1 -0.2 - 74.6 -0.1 -
	Fidelity Investment Services 183,0 +0.10 0.00 beant American Portion. 183,6 183,0 +0.10 0.00 level Pun Prior	Sept	MOTO ADMICED 1266.3 258.1	1 -0.1 - Plant let Ser 6 131.7 130.7 -0.1 -	Amor Brost (ACT 4855 SCH 41.2 .	Resident For 147.00 154.73 +0.16 - Sole About	125.7 -0.5
	UK Equity	N Am Po Pd Acctd	377.5 380.2 -2.1 -2 -2 -2 -2 -2 -2 -2 -		Depose Bone (Acc)	Depost Fd	7.7.7 63.1 19.5 103.6 103.6 103.6 103.6
	100 1 100	15.2 17.5	1908 1974 402 Flothis Front GL FG 254.50 1974	' D.D.T For East Sers	Service Development (15 to 15	234.62 244.76 -0.45 0.00 Provided European Fd. 235.62 244.76 -0.45 0.00 Provided European Fd. 255.20 257.05 -0.05 0.05 Red Ran Puzzic Fd. 255.20 257.05 -0.05 0.00 Managod Property Fd. (506.61 17.38) -0.05 0.00 Managod Property Fd. (506.61 17.38) -0.05 0.00 Provided Prov	Pene 175.4 +0.2 -
	Portrigo & Colonial Unit Management Ltd Balanced Acc Qet 26	Affied Dumber Assurance Pio Affied Dumber Or, Swinton Sri 12 Life Pauls 1972 14514	1927 2 . 947 at Family A Managed	- Budony Sor Ser A 286.0 289.8 Budony Sor Ser A 120.6 137.5 + 0.1 - Smaler Cars Ser A 120.6 137.5 + 0.1 - Smaler Cars Ser A 120.6 137.5 + 0.1 - 5 Smaler Cars Ser A 120.6 137.5 + 0.1 - 5 Smaler Cars Ser A 120.6 137.5 - 0.0 0.5 40.1	Internal Bond (Acc)	Pronduction & Salt-Linked Plan* Equity Or	4
	Render in Count* Capetal Ord 21 620.98 625.08 9.19 Crown Get 21 925.0 307.98 7.02 High Yinto Oct 21 98.50 307.98 d	Managed Act 1089 1714.7 -1.0 - Frankrights Paris	1982 1982	Homeowaers Friendly Society Fig. 18 Fig.	- Managed Income Bard 107.0 117.4	Proof of Fund	47.5 497.1 -0.9
	Goratt (John) Test Magnet Ltd	17.5 17.5	59.4 96.1 40.5 149.4 193.5 149.4 193.5 149.4 129.5 129	1975 Tox Sx Green Cop. 138.5 145.8	Capita (Privil Arcs.) 266.7 259.2 - 0.1 - 156.0 105.5 - 0.0	Horwick Units Ccl. 18 1341.69 . . Paint Inte	inf 174.0 17
	Hemiscroth Unit 17802 Microsystems 2-42	Description Form Date St. St	153.1 155.2 155.	Supplement 13.4 140.5	Con Many 794.3 779.4 +1.8 -1.8	100 100	0d
	E STRUME CO: Acc 120000 INVESTO Ascet Management Led General Funds Ach & Australion	Asserticas Ment Acc. 1717.5 122.1 6.5.1 6.	153.1 155.2 155.	Store Copy C3 Earnell. 154.5 122.7	Deposit (Mext 1978 417.8 17.8 187.2	Deposit Depo	rear int. 197.1 297.6
	And & Australization (A.187) 4 198000 1.75	High lacome Acc 37.5 SLS - Balon Nacher Batter High lacome Ser 2 87.8 St. 30.0 -0.1 - Balon Nacher Batter High lacome Ser 2 87.8 St. 30.0 -0.1	100,4 101,5 -0.2 - Affinence Brisco Gar A 12,50 12	- -	Nethership 1964 1972 -	Percol Interest Fund	2013 271.2 +01 101.5 200.5 +0.1 205.0 315.8 -1
	. 1	•		1		nga niza ya na na na mananya na minangana a na minangana na na	

Transcent of the second of the





227 1.77 2.28 00 3.74 2.81 3.78 00

- 139 438 151 15

88500 C

4.2

Money Market

Street Street Street

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE

D-Mark weaker

THE D-Mark yesterday softened against other impor-tant European currencies.

urites Peter Marsh. It gained slightly against the dollar as investors weighed up the implications of the coutinu-ing weakness in the German

economy.
In splte of signs that Germany is some way from returning to growth, the Bundesbank council at its meening today is thought unlikely to opt for a further reduction us its Lom-bard and discount interest rates. The council announced a half-a-percentage point cut in hoth these rates two weeks

A I basis point reduction yesterday in the German Fen-tral bank's 13-day repo rate to 6.39 per cent was dismissed by many market analysts as largely technical.

On a quiet day's trading, a talking point among European traders was action by Denmark in cutting its discount and key deposit rates to 7 per cent from 7.25 per cent. The move failed to lead to any noticeable sell-off in the Danish krono. It strengthened slightly against the D-Mark to DKr3.9895 last night from DKr3.9990 at Tues

day's close of trading.
The D-Mark slipped against

	-	ORK
May 3	Latest	Cuie
E Spot 1 month 3 months 12 months	1 4600-1 4870 0 35-0 3425 0 84-0 53pm 2 49-2 4555	1 4720 - 1 4740 0 35 - 0 25cm 0 33 - 0 81cm 2 50 - 2 43cm
Forward goerne. Collar	es sus communic	i apply to the U
CTE	RLING IN	IDEY

		1 752 3	Previous				
8 30 9.00 10.00 11 00 Moor 1 00 2.00 3.00 4 00	am	50 5 50 5 50 5 50 5 50 5 50 5	31.1 31.0 31.0 40.9 51.0 30.3 50.9				
CURRENCY RATES							
¥0	323 4	Special *	Barusean f				

Not 3	35	Special Entering France	European Comments July
Sterfing LIS Tolker Canadian S Assistion Sch Belgiam Franc Dariam Nobre Delton Bunder French Franc Bariamse Ven Bariamse Ven Bariamse Ven Seamon Franc Seamon Franc Great Drain Inth Post Inth Post Inth Post	. 8888484	### 10	0 (84,03) (1,3)(9) (1,3)(9) (1,5)(14 (1,5)(15 (1
E Street code rede	-		

Nov 3	Bank of England Index	Morgan ~ Guaranty Changes %
Sterling LS Dokar LS Dokar Canadian Dollar Austran Schilling Belgian Franc Domish Mone Mark Dokar Dutch Franc Guider Franc Granc Gra	20 8 66 14 114 6 114 6 113 7 113 7 113 6 119 6 106 1 106 1 106 1 106 1 106 1	-29 58 -11 00 -15 53 -16 63 -2 53 -2 53 -2 53 -2 1 57 -2 1 97 -2 606

OTHER CURRENCIES

Nov 3	r ·	3
Argentina	14795 - 14660	0.5980 • 0.598
Australia	1970 - 41925	: 14789 - 1479
Brazil	265 990 - 265 935	1. 3415 - 1794
Finland	8.5420 · 2.5715	5 5.u - 173.)
Greece	358 765 - 359.360	1242 000 · 242.4
Hong Kong -	11 4550 · 11,4566	17765 - 1737
tran	C465.40 - 2468 35	1663.00 • 1665
	1196.40 - 1196.55	
Kowall	0.44325 - 0.44430	-0.29900 + 0.299
Lancemburg	53.60 - 53 70	76 20 - 36 30
Makeesia	3 79 nu · 3 7985	. 25610 - 2562
Mexico	4.6330 - 4 6360	. 3 (250 - 5 (27)
M.Zeahand	20895 · 26752 5.5600 · 5 5604	5010 - 1,303
Saud Ar	5.5600 - 5 3604	27505 - 37511
Singapore	23520 · 23535	1.5005 . 587
SAF (Cm)	4 9880 + 4 9900	
S.A! (Fn)	6 3635 - 6 3735	2925 - 4,302
Tarwan		26 85 - 26.90
UAE	5.4445 - 5.4450	36735 - 1673

the French franc to Fr3.484 from FFr3.490 previously, while against the Belgian franc it dropped to BFr21.39 from BFr21.55. It also fell against the lira to L965.3 from L967.4. Against the Spanish peseta, it gained to Pta80.10 from a previ-

ous Pta79.98.

People looking for the German currency to return to unmitigated strength gained some consolation from its performance against the dollar. Last night the D-Mark was quoted at DMI.6930 to the US currency, up from DM1.6945 on

lovestor preference for the German currency as compared with the dollar was largely because of ideas that the Bund-esbank is unlikely to cut its key interest rates for at least another month. Also some investors are concerned that tomorrow's US employment figures may indicate a weaken-

ing in US growth. The pound dropped a pfennig

against the D-Mark, closing DM2.5075 from DM2.5125. T followed from a new spurt bullishness in financial n kets about the prospect for cut in UK base rates arou the end of this month when Kenneth Clarke, the chan lor, presents his first Bud. Against the dollar the por dropped by about a sixth o cent to \$1.6930 from \$1.6945.

Reports from the Bank England and the Treasu appeared to indicate the tauthorities are relatively or mistic about inflation in t long term. This could leave way clear for an early cut interest rates.

• The Greek central bank reserves rose to \$7bn i month from \$5bn in Octob 1992, the Bank of Greece sa Reserves in September we about \$6.2bn. The bank h built up reserves recently aft fears of a drachma devaluati

ems	EUR	OPEAN	CURF	RENCY	UNI	T RAT	ES						
	Scattle Centy Rate	of Again		"> Change from Central Rate	١.	& Spread s Weakest Cerrency		rgence cator‡					
_=	2.19	672 2		-1.90 -1.53	7	5.20 4.81		:					
<u></u>	154.3 n.ens	250 1	53.589	-0 43		3.65		3 0					
1	40.2	123 4	1.0062	1,97	ļ	1.20	-	-14					
Fortugueo: Escarbo 192.854 197.055 2.18 1.00 -15 Fortugu Aguar 6.53933 6.69581 2.40 0.78 -20 Jonatch Nome 7.43679 7.67491 1.00 0.00 -22													
			- 1										
for four a percyntago muzed per places cello	postore ciliference rcentage d	district destile o between the evicien of the eco legicature	s a week of actual man correctly's are bused	corrency. Dive Next and Ecu market 1908 1	rgence contral rom 4s	shows the material to the control of	stio bet surrency rate.	woen two					
ND S	POT	- FORV	VARD	AGAIN	ST								
:50g	/s ad ·	Clase	; 0)ce prodit	02			% pa.					
1.9235 -	19415	1,9355 - 1,9	365 0	.27-0.19CDm	1.43	: ⊓ea⊣o	.58om	2.25 1.30					
28125	28270	22075 - 28	175 '	car 4 cos	:-0.53		- 2005	-0.53 -3.09					
3 9970 .	10.0570	40.0000 10		4-2 gorada	-2.32	57-	400	-2.52					
1.0550 -	2 5180	1.0560 · 1.0 2.5050 · 2.5	570 . 0 100 .	La- actelia	-0.90	1,		-0.64 -0.90					
57 (i) ·	758.95	257 00 - 258	00	102-164cds	440	330-	10761	-0.90 -5.72 -3.95					
7420 GD +	2429 70 -	2420 00 - 343	1 00:	6-TEVEL'S	-3.22	19	-23ds	-3.39					
6.7270 •	8 1745	87325 · 87	125	4-11-005	-129	214	2 ³ 465	0.23 -1.14					
2.0230	12.1390	12.0800 - 121	1900: 1	corectis	-261	↓ 47g-1	Diada	-1.14 -2.42 1.82					
17 60	17 70	17.64 - 17.	7	2-1-200003	-0.68	13-	3 kinks	-0.64					
3060	13135	1 3060 - 1 3	275 O	15-C. 1905s	-156	0.48-0	- 2pm 54dla	1.12 -1.56					
_					_								
		- FORW	ARD	AGAIN	_		_						
apre:	34	Class			02	pronth	4	94 02					
		1 4800 • 1 40	95 0	35-0 33com				2.26 3.05					
1 3060 -	1,3100	1.5065 - 1.30	195 0	13-0.16cGs	-1.33	0.30-0	.33ds	-0.96					
		36.20 6.	180	49-0.52005 0-20.00cd3	629	48 00-52	3504 00ds	-2.79 -5.52					
ð 1550 ·	6.6030	D. / 250 . G. / C	00 260	1-290areds	-4 88	7.60-8	20ds	-4.66					
173 80 .	174 65	173 80 - 173	50 1	129-133005	908	345-3	55ds	-3.10 -8.05					
135 40 ·	136 05 1645 35			79-82cde	-7.13 -6.09	213-2	19da	-6.37 -5.55					
7.3450	4055	7.3450 - 7.39	130 135	-1.70credis	-2 44	190-4	2548	-5.55 -2.27					
8 1455 .	82105	8,1600 - B.16	50 290	1-3-30 oredia	-4 56	7 90-6	40dis	-347 -199					
107 00 ·	107 90 11,9720			01-0.06ypm	0.73	0.33-0.	31pm 45d4	1.19 -3.06					
1 4995 -	1 5069	1.5010 - 1.50	20 0	18-02-10dla	-1,56	0.42-0	47dia	-1,19					
	_	e god of Lond			4.29 and 50		_	178					
1770 June 1	isconus :	apply to the US	dotar and	out to me h	dividua	commency	-1 00 0						
WELL (_						
	RO-C	URREN	CY IN	TERES	TR	ATES .							
	Shurt	7 Days	One	There	* 1	Sta		ing					
EU	Shurt Sener	7 Days notice	One Month	Thru Mont	r hs	Sta Months	Ye	ar .					
EU	Shurt Sener	7 Days notice	One Month	Thru Mont	r hs	Sta Months	Ye	ar .					
EU	Shurt Sener	7 Days notice	One Month	Thru Mont	r hs	Sta Months	Ye	ar .					
EU 1	Shurt bener 2 - 5/4 - 270 - 4 - 619	7 Days notice	One Month	Thru Mont	r its	Sta Months	5.5 34 55	55,3745					
EU:	Shurt berer 2 513 4 613 6 350 6 350	7 Days octice 514 - 54 344 - 3 442 - 45 644 - 644 474 - 45 674 - 61 744 - 61	0ne Month 512 - 5 3 1 - 3 4 2 - 4 6 4 - 6 4 5 - 5	Thru Mont	r its	54 Months 53 - 5.2 12 - 3.4 412 - 414 514 - 614 614 - 614 614 - 614	5.5 34 55	55,3745					
EU:	Shurt bener 2 513 2 613 6 456 6 456 6 456 6 456	7 Days octice 514 - 54 344 - 3 442 - 45 644 - 644 474 - 45 674 - 61 744 - 61	0ne Month 512 - 5 3 1 - 3 4 2 - 4 6 4 - 6 4 5 - 5	Thru Mont	r its	54 Months 53 - 5.2 12 - 3.4 412 - 414 514 - 614 614 - 614 614 - 614	5.5 34 55	55,3745					
EU 1	Share berg 553 643 643 643 643 643 643 643 643 643 64	7 Days octice 514 - 54 344 - 3 442 - 45 644 - 644 474 - 45 674 - 61 744 - 61	0ne Bloom 514 - 5 314 - 3 414 - 4 614 - 6 454 - 6 7 - 6 7 - 6 9 - 6 213 - 2	The Month of the M	r its	54 Months 53 - 5.2 12 - 3.4 412 - 414 514 - 614 614 - 614 614 - 614	5.5 34 55	55,3745					
EU 1	Short berer 4 · 554 5 · 256 6 · 356 6 · 356 6 · 356 6 · 356 7 · 612 10 · 8 2 · 612 10 · 8	7 Days octice 514 - 54 344 - 3 442 - 45 644 - 644 474 - 45 674 - 61 744 - 61	0ne Month 514 - 5 34 - 3 45 - 4 65 - 6 7 - 61 94 - 6 213 - 2 84 - 2	Thur Mont	5% 44% 64% 64% 64% 64% 64% 64% 64% 64% 64	State	54 54 55 56 56 74 44 44 44 44 44 44 44 44 44 44 44 44	- 53-34 - 53-34 - 51-34 - 51-34 - 51-34 - 51-34 - 51-34 - 51-34 - 51-34					
EU 1	Share berg 553 643 643 643 643 643 643 643 643 643 64	7 Days octice 514 - 54 344 - 3 442 - 45 644 - 644 474 - 45 674 - 61 744 - 61	0ne Bloom 514 - 5 314 - 3 414 - 4 614 - 6 454 - 6 7 - 6 7 - 6 9 - 6 213 - 2	Thur Mont	5% 44% 64% 64% 64% 64% 64% 64% 64% 64% 64	Str. Montes 552 - 572 772 - 314 412 - 414 614 - 614 614 - 614	54 54 55 56 74 44 65 74 44 44 44 44 44 44 44 44 44 44 44 44	- 574 - 374 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514					
51 51 52 55 55 55 55 55 55 55 55 55 55 55 55	Enur berer 1 524 2 64 3 64 6 64 6 64 6 64 6 64 6 64 6 64 6	7 Days notice	One Month	Thur Month 14 534 137 14 476 19 84 19 19 19 19 19 19 19 19 19 19 19 19 19	559 474 474 664 884 884 884 884 884 884	Sta Months 5th -	51 34 41 55 51 85 7,1 41 104	57444 57444 5744 5744 5744 5744 5744 57					
	Des set b for Sex. 1 To Sex. 1 Des set b for Sex. 2 Des sex box	Rate	Rates	Rober Rev 3 Rev 3 Rev 3 1,9962 1,9962 1,91977 1,91	2 19672 2 15493 -1.30		2.19672 2.15493 -1.30 5.20						

EXCHANGE CROSS RATES

DM Yen F.Fr. 9 Fr. N.FL Lira CS 8 Fr. Pta. Ecu

	1	
	FINANCIAL FUTURE	
	LIFFE LONG CILT PUTURES OPTIONS 250,000 64ths of 100%	LIFFE FURO STATES FRANC OPTIONS SPR 1 ₈₀ points of 100%
	Strike Calls-settlements Puls-settlements	Strike Calls-settlements Puls-
	112 2-22 2-46 0-08 1-14	Deleas Doo Mar Dan
g at This	1 114 0-62 1-39 0-38 2-07	
t of	116 0-05 0-55 1-58 3-23	9600 0.01 0.15 0.42
nar-	116 G-01 G-27 3-51 4-50	9625 0 0.06 0.96 9650 0 0.03 0.91 9675 0 0.01 1.16
ora und	119 0 0-17 4-50 5-49 Entimeted volume total, Calls 5115 Puls 2995 Printions day's open let, Calls 89897 Puls 59498	9675 0 0.01 1.16 Estimated volume stal, Calls 510 Pus Previous day's open let, Calls 2077 Pus
Mr	Printings (say 5 tiper) and card 85007 7215 23470	HONOLE CLEY'S OUT IN. CARE 2017 FILE
icel- lget.	LIFFE EUROMARK OPTIONS Difficult polaris of 100%	LIFTE ITALIAN BOYT. BOND (STP) FI OPTIONS Line 200m 100m
und	(
of a	Strike Calls-settlements Puts-settlements Price Dec Mar Dec Mar 9325 0.57 1.25 0 0 9350 0.34 1.01 0.02 0.01	Strike Colle-settlements Puts-9 Price Dec Mer Dec 1150 1.78 2.74 0.44 1196 1.44 2.44 0.60
٠ .	9350 0.34 1.01 0.02 0.01 9375 0.13 0.77 0.06 0.02 9400 0.03 0.54 0.21 0.04	1196 1.44 2.44 0.60 1160 1.13 2.17 0.79 1165 0.85 1.93 1.01
ury ury	9425 0 01 0.35 0.44 0.10 9450 0 0.20 0.65 0.20	1170 0.83 1.70 1.29 1175 0.45 1.49 1.61
υŔ	9475 0 0.10 0.93 0.35 8500 0 0.05 1.16 0.55	1160 0.30 1.31 1.96 1185 0.21 1.14 2.37
pti- the	Estimated volume total, Calls 4275 Para 1751 Provious day's open int. Calls 234432 Paris 116566	Estimated volume total, Calle 7762 Put Previous day's open lat. Calle 47555 Put
the	LONDON (LIFFE)	CHICAGO
in	9% NOTIONAL SETTISH GUT " 250,000 32min of 100%	U.S. TREASURY BONDS (CBT) 8
	Close High Low Prev	\$100,000 32nds of 100%
ık's	Cicse High Low Prev Dec 114-07 114-14 113-20 113-25 Mer 113-18 113-20 113-06 113-04	Latest 10gn L Dec 116-24 116-30 116- Mar 115-18 115-24 116- Jun 114-18 114-22 114-
aet ber	Estimated volume 48315 (70562). Previous day's open int. 112983 (112499).	Mar 115-18 115-24 115- Jun 114-16 114-22 114- Sep 113-16 113-19 113-
aid.	SW MOTICINAL GERMAN SOVE BOND .	Sep 113-16 113-19 113- 0ec
ere has	Glose High Low Prev.	Jun
iter	Dec 100.03 100.15 99.96 100.01 Mar 100.14 100.24 100.13 100.13	Dec
ion	Estimated volume 70639 [118335] Previous day's open Int. 185085 (178778)	U.S. TREASURY BALLS (1904)
		\$1m points of 100%
	6% NOTIONAL MEDIUM TERM SERMAN GOVT. 80KD (808L) DM250,000 100ths of 100%	Latest High L Dec 96,77 96,77 96 Mer 98,61 96,61 96.
	Close High Low Prev. Dec 102.54 102.58 102.48 - 102.50 Mar 102.71 102.67	Mer 96.61 96.61 96. Jun
	Estimated volume 3565 (3835) Previous day's open int. 22958 (22531)	
*		BRITISH POUND (MAIN) Sa per E
_	6% MOTIONAL LONG TERM JAPANESE GOVT. 808D Y100m 100ms at 100%	Latest High L
	Dec 114.95 114.96 114.82	Dec 1.4782 1.4795 1.46 Mar 1.4720 1.4720 1.48
	Mar 114.17 Estimated volume 524 (1090)	Jun 1.4640 1.4640 1.46
	Traded exclusively on APT	SWISS FRANC (IMM) SF: 125,000 S per SF:
	12% MOTHUMAL ITALIAN GOVT, BOND (BTP) LIKA 200m 100%s of 100%	Latest High Lo
TAG#	Class High Low Prev.	Dec 0.6642 0.8654 0.68
the	Dec 116.34 116.36 115.40 115.21 Mer 116.13 116.10 115.29 115.04 Estimated volume 45284 (63864)	Mar 0.8636 0.8640 0.66
the	Previous day's open int. 07349 (93953)	
_	10% NOTHERAL SPANISH GOVT. BOND (BONDS)	PHILADELPHIA SE CAS OPTIONS
<u>-</u>	Close High Low Prev.	PHILADELPHIA SE EAS OFTICKS E31,250 (coms per 21)
	Pta 20ta 100that of 100% Close High Low Prev. N A	E31,250 (cents per £1) Strike Calls
1 25	Pta 20to 100ths of 100% Close High Low Prev. N A N A	E31,250 (cents per £1) Strike Calls Price Nov Dec 1,425 5.52 5.74
2.25	Pta 20ta 100that of 100% Close High Low Prev. N A	E31,250 (cents per £1) Strike Calls Price Nov Dec 1,425 5.52 5.74 1,450 3.21 3.82
235	eta zona 100ths of 100% Close High Low Prev. N A N A Estimated volume 0 (0) Previous day's open Int. 0 (0) THREE MORTH STERLING	E21,250 (cents per £1) Strike Price 1.425 5.52 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.28 1.525 0.07 0.62
235	Pta 20to 100ths of 100% Close High Low Prev. A A Ballmated volume 0 (0) Previous day's open lat. 0 (0) THREE MONTH STERLING ESCOLODO points of 100%	E31,250 (cents per £1) Strüce Price Mov Dec 1,425 552 5,74 1,450 3.21 1,82 1,476 1.39 2.33 1,525 0.07 0.52 1,550 . 0.25 1,550 . 0.25 1,550 . 0.25 1,550 . 0.25 1,550 . 0.25 1,550 . 0.25 1,550 . 0.25 1,550 . 0.25 1,550 . 0.26 1,550 . 0.26 1,550 . 0.26 1,550 . 0.26 1,550 . 0.26 1,575 . 0.08
2.25 1.30 1.53 1.64 1.50 1.51 1.50 1.51 1.50 1.51 1.51 1.51	Pin 20hn 100ths of 100% Close High Low Prev. N A A Bellmated valume 0 (0) Previous day's open int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Close High Low Prev. Dec 94.51 94.53 94.41 94.44 Mar 94.66 94.56 94.58 94.46	Strike Price Mov Dec 1,425 5.52 5.74 1.450 3.27 3.82 1.476 1.39 2.33 1.500 0.38 1.28 1.525 0.07 0.52 1.550 0.25
2.25 1.30 1.53 1.64 1.50 1.51 1.50 1.51 1.50 1.51 1.51 1.51	Pin 20hn 100ths of 100% Close High Low Prev. N A A Bellmated valume 0 (0) Previous day's open int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Close High Low Prev. Dec 94.51 94.53 94.41 94.44 Mar 94.66 94.56 94.58 94.46	E21,250 (cents per £1) Strike
2.25 1.30 1.53 1.64 1.50 1.51 1.50 1.51 1.50 1.51 1.51 1.51	Pin 20to 100ths of 100% Close High Low Prev. N A A Editimated volume 0 (0) Previous day's open int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Doc 94.51 94.53 94.51 94.56 Jun 94.66 94.66 94.58 94.60 Jun 94.66 94.69 94.62 94.62 Sep 94.62 94.62 94.55 94.66 Doc 94.52 94.62 94.53 94.42 94.46	Strike Nov Dec 1,455 (cents per £1) Strike Nov Dec 1,425 5.52 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.28 1.525 0.07 0.62 1.550 0.25 1.550 0.25 1.575 0.07 Previous day's open int: Calls 619 Previous day's volume: Calls 619
226 130 153 164 190 177 139 121 144 142 144 144 144	Pin 20hn 100ths of 100% Close High Low Prev. N A A Bellmated valume 0 (0) Previous day's open int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Close High Low Prev. Dec 94.51 94.53 94.41 94.44 Mar 94.66 94.56 94.58 94.46	E31,250 (conts per £1) Strike Price Alov 1.425 5.52 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.23 1.500 0.39 1.23 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.555 0.07 0.62 1.555 0.08 0.62 1.555 0.08 0.63 1.575 0.08 Previous day's volume: Calls 619 Previous day's volume: Calls 23,3 PARIS 7 to 16 YEAR 10% HOTIONAL FF
1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Pin 20to 100ths of 100% Close High Low Prev. N A A A Bellmated valume 0 (0) Previous day's open int. 0 (0) THREE MORTH STEELING. Close High Low Prev. E500,000 points of 100% Close High Low Prev. Bec 94.51 94.53 94.41 94.60 Jun 94.66 94.66 94.58 94.60 Jun 94.66 94.69 94.50 94.60 Jun 94.68 94.69 94.50 94.65 Dec 94.52 94.53 94.42 94.44 Est. Vol. (inc. figs. not shown) 68715 (71982) Provious day's open int. 364476 (368881)	E31,250 (conts per £1) Strike Price Alov 1.425 5.52 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.28 1.525 0.07 0.62 1.525 0.07 0.07 1.525 0.07 0.07 1.525 0.07 0.07 1.525 0.07 0.07 1.525 0.07
2.26 1.30 1.53 1.09 1.09 1.77 1.95 1.39 1.14 1.42 1.64 1.15 1.16 1.16	Pin 20to 100ths of 100% Close High Low Prev. A A A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MORTH STEELING. Close High Low Prev. E500,000 points of 100% Close High Low Prev. A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MORTH STEELING. Close High Low Prev. Sep 94,66 94,66 94,58 94,60 Jun 94,68 94,69 94,60 94,58 94,60 Jun 94,68 94,69 94,60 94,55 94,66 Dec 94,52 94,53 94 42 94,44 Est. Vol. (inc. figs. not shown) 6871S (71992) Provious day's open int. 364476 (188861) THREE MORTH ESRODOLLAR Stee poles of 100%	E31,250 (cents per £1) Strike Price Nov 1.425 552 5.74 1.450 3.21 1.476 1.39 2.33 1.503 1.29 1.525 0.07 0.62 1.550 0.07 0.62 1.550 0.07 0.62 1.550 0.08 Previous day's volumer: Calls 619 Previous day's volumer: Calls 23,3' PARIS 7 to 16 YEAR 10% HOTIONAL FF December 123,54 122.4 March 127.70 127.6 June 127.14 127.0
1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Pin 20to 100ths of 100% Close High Low Prev. A A A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MORTH STEELING. Close High Low Prev. E500,000 points of 100% Close High Low Prev. A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MORTH STEELING. Close High Low Prev. Sep 94,66 94,66 94,58 94,60 Jun 94,68 94,69 94,60 94,58 94,60 Jun 94,68 94,69 94,60 94,55 94,66 Dec 94,52 94,53 94 42 94,44 Est. Vol. (inc. figs. not shown) 6871S (71992) Provious day's open int. 364476 (188861) THREE MORTH ESRODOLLAR Stee poles of 100%	E31,250 (cents per £1) Strike Price 1,425 552 5,74 1,450 3.21 1,476 1.39 2.33 1,500 0.39 1.28 1,525 0.07 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.62 1,550 0.09 0.09 0.62 1,550 0.09 0.09 0.09 1,550 0.09 0.09 0.09 1,550 0.09 0.09 0.09 1,550 0.09 0.09 0.09 1,550
1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Pin 20to 100ths of 100% Close High Low Prev. N A A A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Dec 94.51 94.53 94.41 94.44 Mar 94.66 94.66 94.58 94.60 Jun 94.66 94.66 94.58 94.60 Jun 94.66 94.69 94.59 94.62 Sep 94.62 94.62 94.55 94.65 Dec 94.52 94.62 94.55 94.65 Dec 94.52 94.63 94.67 94.62 Provious day's open int. 36.476 (368881) THREE MONTH ERRODOLLAR Star points of 100% Close High Low Prev. Star points of 100% Dec 06.43 96.43 96.42 96.41	E31,250 (conts per £1) Strike Pice Mov Dec 1.425 5.52 5.74 1.455 1.39 2.33 1.505 0.39 1.23 1.505 0.07 0.62 1.550 0.02 1.550 0.02 1.550 0.02 1.550 0.02 1.550 0.02 1.550 0.02 1.550 0.03 1.25 1.575 1.
1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	Ptin 20to 1008ths of 100% Close High Low Prev. A A A A A Bellmated volume 0 (0) Previous day's open lett. 0 (0) THREE MORTH STERLING ES00,000 points of 100% Close High Low Prev. Bec 94.51 94.53 94.41 94.65 Bec 94.51 94.53 94.45 94.60 Jun 94.68 94.69 94.58 94.60 Jun 94.68 94.69 94.59 94.65 Dec 94.52 94.53 94.42 94.55 Dec 94.52 94.53 94.47 (168881) THREE MONTH EURODOLLAR Stan poles of 100% Dec 06.43 96.43 96.42 96.51 Jun 96.10 96.11 96.10 96.06 Seo 95.62 96.33 96.33 96.35 Jun 96.10 96.11 96.10 96.06 Seo 95.62 95.77 Est. Vol. (Inc., figs., not shown) 516 (545)	E31,250 (cents per £1) Strike Price 1,425 552 5,74 1,450 3.21 1,476 1.39 2.33 1,500 0.39 1.28 1,525 0.07 0.62 1,555 0.07 0.62 1,550 0.39 1.28 1,550 0.08 Previous day's volume: Calls 619 Previous day's volume: Calls 23,3 PARIS 7 to 16 YEAR 10% HOTIONAL FF December 123,54 123,4 March 127,70 127,6 June 127,14 127,0 Estimated volume 204,579 † Total
226 130 130 130 130 130 130 130 130 130 130	Previous day's open int. 0 (0) THREE MORTH STERLING Close High Low Prev. A A A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MORTH STERLING Close High Low Prev. Bec 94.51 94.53 94.41 94.65 Dec 94.51 94.65 94.58 94.60 Jun 94.68 94.69 94.59 94.60 Jun 94.68 94.69 94.59 94.60 Jun 94.68 94.69 94.67 94.55 Sep 94.62 94.52 94.55 Dec 94.52 94.53 94.42 Est. Vol. (inc. figs. not shown) 6871S (71882) Previous day's open int. 354476 (168881) Three MONTH ESRODOLLAR Stan polats of 100% Dec 06.43 96.43 96.42 96.45 Jun 96.10 96.11 96.10 96.06 Sep 95.82 95.87 Est. Vol. (inc. figs. not shown) 516 (545) Previous day's open int. 17114 (11476)	E31,250 (conts per £1) Strike Price Alov 1.425 552 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.23 1.525 0.07 0.62 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.07 1.525 0.07
2.25 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	Pin 20to 1008ths of 100% Close High Low Prev. A A A A A A A A A A A A A A A A A A	E31,250 (cents per £1) Strike Price Alov 1.425 5.52 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.28 1.525 0.07 0.62 1.550 0.27 0.62 1.550 0.25 1.575 0.00 Previous day's open int: Calls 619 Previous day's volume: Calls 23,3 PARIS 7 to 16 YEAR 10% HOTIONAL FF Open Sett pric Decamber 123,54 123.4 March 127.70 127.6 June 127.14 127.0 Estimated volume 204,579 † Total THREE-MONTH PIBOR PUTURES (Decamber 93,62 93.62 June 94.92 Decamber 94.93 June 94.93 September 95.17 95.17 Estimated volume 30,778 † Total
2.25 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	Pin 20hn 1008ths of 100% Close High Low Prev. A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike Price Alov 1.425 552 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.23 1.525 0.07 0.62 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.07 1.525 0.07
2.26 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	Pin 20to 1000ths of 100% Close High Low Prev. A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike
2.26 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	PTRIZE MONTH EIRODOLLAR Star polets of 100% Close High Low Prev. N A A Bellmated volume 0 (0) Previous day's open int. 0 (0) THREE MONTH STEELING Close High Low Prev. E000,000 points of 100% Dec 94.51 94.53 94.41 94.66 Jun 94.66 94.66 94.58 94.60 Jun 94.68 94.69 94.69 94.50 94.65 Dec 94.52 94.53 94.42 94.44 Est. Vol. (inc. figs. not shown) 68715 (71982) Provious day's open int. 364476 (388861) THREE MONTH EIRODOLLAR Star polets of 100% Dec 06.43 96.43 96.42 96.41 Aldr 96.39 96.33 96.32 96.35 Jun 96.10 96.11 90.10 96.06 Seo 95.82 95.80 95.77 Est. Vol. (inc. figs. not shown) 518 (545) Previous day's open int. 17114 (111476) THREE MONTH EIRODALAR OM 1 in polets of 100% Close High Low Prev. OM 1 in polets of 90.58 Dec 95.82 93.85 95.80 93.62 Jun 94.90 94.97 94.93 94.93	E31,250 (conts per £1) Strike Price 1,425 552 5,74 1,450 3.21 1,476 1.39 2.33 1,500 0.39 1.23
2.26 1.153 1	Pia zbin 1008ths of 100% Close High Low Pray, N A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike Price 1.425 522 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.23 1.500 0.39
2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	Pia zbin 1008ths of 100% Close High Low Pray, A A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike
2.26 2.25 2.25 2.25 2.25 2.25 2.25 2.25	Pin 20th 100ths of 100% Close High Low Prev. N A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike Price 1.425 522 5.74 1.450 3.21 3.82 1.476 1.39 2.33 1.500 0.39 1.23 1.500 0.39
2250 2530 2530 2530 2530 2530 2530 2530	Pin 20th 100ths of 100% Close High Low Prev. N A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike
2.250 2.250	Pin 20th 100ths of 100% Close High Low Pray, N A N A Sellmated volume 0 (0) Previous day's open lat. 0 (0) THREE MONTH STERLING 2000 Polys of 100% Doc 94.51 94.53 94.41 94.44 Mar 94.66 94.56 94.55 94.56 94.66 94.58 94.60 94.62 94.55 94.56 94.62 94.55 94.56 94.62 94.52 94.55 94.66 Polys of 100% Doc 94.52 94.53 94.42 94.44 Est. Vol. (linc. figs. not shown) 6871S (71982) Provious day's open int. 364476 (368881) THREE MONTH EMODOLLAR * Stan polys of 160% Doc 06.43 96.43 96.42 96.13 96.35 Jun 96.10 96.10 96.11 96.10 96.16 96.15 95.07 95.67 Set. Vol. (linc. figs. not shown) 516 (545) Previous day's open int. 11714 [11476] THREE MONTH EMODALARK * ON 118 [11476]	ET1,250 (conts per £1) Strike Price Alov 1.425 522 5.74 1.450 3.21 1.476 1.39 2.33 1.500 0.39 1.29 1.476 1.39 2.33 1.500 0.39 1.22 1.525 0.07 0.52 1.525 0.07 0.52 1.575 1.575 1.575 7 to 16 YEAR 10% HOTIONAL FF Previous day's volume: Calis 619 Previous day's volume 30,4579 † 10tal INFREE-MONTH PIBOR PITURES (MATIF) Stock November 93,62 93,54 Narch 94,90 94,81 Lania 9
2.250 2.250	Pin 20th 1008ths of 100% Close High Low Prev. A A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike Price Alov 1.425 522 5.74 1.450 3.21 1.476 1.39 2.33 1.503 1.23 1.503 0.07 0.62 1.476 1.39 2.33 1.505 0.07 0.62 1.550 0.07 0.62 1.550 0.07 0.62 1.550 0.08 Previous day's volume: Calls 619 Previous day's volume: Calls 619 Previous day's volume: Calls 623,3 PARIS 7 to 16 YEAR 10% HOTIONAL FF Previous day's volume: Calls 623,3 PARIS Open Sett pric December 123,54 122.4 March 127.70 127.6 June 127.14 127.0 Estimated volume 204,579 † Total THREE-MONTH PIBOR FUTURES (March 94.90 94.81 September 93,62 93.54 March 94.90 94.81 September 93,62 93.54 November 2186.0 2185 December 199,0 2196 Lanianay 221.1 March 222.0 2231 Ectimated volume 21,460 † Total 0 ECU BOND (MATIF) December 2199,0 2196 Lanianay 221.1 March 222.0 2231 Ectimated volume 21,460 † Total 0 ECU BOND (MATIF) December 1,744 † Total 0
2.250 2.250	Pin 20th 100ths of 100% Close High Low Pray, N A N A Sellmated volume 0 (0) Previous day's open lat. 0 (0) THREE MONTH STERLING 2000 Polys of 100% Doc 94.51 94.53 94.41 94.44 Mar 94.66 94.56 94.55 94.56 94.66 94.58 94.60 94.62 94.55 94.56 94.62 94.55 94.56 94.62 94.52 94.55 94.66 Polys of 100% Doc 94.52 94.53 94.42 94.44 Est. Vol. (linc. figs. not shown) 6871S (71982) Provious day's open int. 364476 (368881) THREE MONTH EMODOLLAR * Stan polys of 160% Doc 06.43 96.43 96.42 96.41 Addr 96.36 96.35 96.35 96.35 96.35 96.35 96.35 96.35 96.35 96.35 96.35 96.35 96.36 96.35 96.36 96.37 96.17 96.10 96.1	E31,250 (cents per £1) Strike
2.250 2.250	Pin 20th 100ths of 100% Close High Low Pray, N A A A A A A A A A A A A A A A A A A	ET1,250 (cents per £1) Strike Calls Price Nov Dec 1,425 552 5,74 1,450 3.27 3.82 1,476 1.39 2.33 1,500 0.39 1.23 1,500 0.39 1.23 1,505 0.07 0.62 1,525 0.07 0.62 1,525 0.07 0.62 1,525 0.07 0.62 1,525 0.07 0.62 1,575 0.08 Previous day's volume: Calls 619 127.14 127.0 Estimated volume 30,751 † Total CAC-40 FUTURES (MATIF) Street November 2186.0 2185 (December 93.62 94.80 September 95.17 95.11 Estimated volume 30,778 † Total CAC-40 FUTURES (MATIF) Street November 2186.0 2185 (December 2199.0 2196.1 January 229.0 2291 (Estimated volume 31,460 † Total 619 ECU BOND (MATIF) December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619
2.250 2.250	Pin 20th 100ths of 100% Close High Low Pray. N A A B Billmatted volume 0 (0) Provious day's open Int. 0 (0) THREE MONTH EIRODOLLAR Sins poles of 100% Doc 94.51 94.53 94.41 94.44 Mar 94.66 94.69 94.55 94.60 Jun 94.66 94.69 94.55 94.60 Jun 94.66 94.69 94.55 94.66 Doc 94.52 94.53 94.42 94.45 Est. Vol. (Inc. figs. not shown) 68715 (71862) Provious day's open int. 364476 (368881) THREE MONTH EIRODOLLAR Sins poles of 190% Doc 06.43 96.43 96.42 94.11 Aktor 96.39 96.33 96.33 96.33 Jun 96.10 96.11 96.10 Sen 95.62 96.37 Sen 95.62 96.39 Sen 95.62 96.37 Sen 95.62 96.39 Sen 95.62 96.47 Set. Vol. (Inc. figs. not shown) 518 (545) Previous day's open int. 11714 (11476) THREE MONTH EIRODOLLAR THREE MONTH EIRODOLLAR Doc 95.62 96.39 96.39 96.39 Sen 95.62 96.49 Sen 96.57 95.80 95.60 Doc 95.62 96.37 96.39 96.39 Sen 96.67 96.67 Set. Vol. (Inc. figs. not shown) 518 (545) Previous day's open int. 1714 (11476) THREE MONTH EIRODOLLAR THREE MONTH EIRODOLLAR Sen 96.57 95.39 95.36 95.60 Doc 95.62 96.67 Sen 96.57 96.60 96.57 Sen 96.57 S	E31,250 (conts per £1) Strike
2.250 1.539	Pin 20th 100ths of 100% Close High Low Prev. A A Bellmated volume 0 (0) Previous day's open Int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Doc 94.51 94.53 94.41 94.44 Mar 94.86 94.66 94.58 94.50 Jun 94.68 94.69 94.50 94.55 Sep 94.62 94.55 94.56 Doc 94.52 94.53 94.42 94.45 Est. Vol. (Inc. figs. not shown) 6871S (71982) Provious day's open Int. 364476 (368881) THREE MONTH EMBODULLAR * Sian poles of 190% Doc 06.43 96.43 96.42 96.13 Jun 96.10 96.11 96.10 96.06 Sep 95.62 96.35 96.35 96.35 Jun 96.10 96.11 96.10 96.06 Est. Vol. (Inc. figs. not shown) 518 (545) Previous day's open int. 11714 (11476) THREE MONTH EMBODALAR ON Ins polents of 100% Doc 95.82 93.85 93.80 93.82 Sep 95.27 95.29 95.25 95.26 Doc 95.27 95.38 95.35 95.36 Estimated volume 56394 (97.333) Previous day's open int. 702912 (701920) THREE MONTH EMBOTH INT. 702912 (701920)	ET1,250 (cents per £1) Strike Calls Price Nov Dec 1,425 552 5,74 1,450 3.27 3.82 1,476 1.39 2.33 1,500 0.39 1.23 1,500 0.39 1.23 1,505 0.07 0.62 1,525 0.07 0.62 1,525 0.07 0.62 1,525 0.07 0.62 1,525 0.07 0.62 1,575 0.08 Previous day's volume: Calls 619 127.14 127.0 Estimated volume 30,751 † Total CAC-40 FUTURES (MATIF) Street November 2186.0 2185 (December 93.62 94.80 September 95.17 95.11 Estimated volume 30,778 † Total CAC-40 FUTURES (MATIF) Street November 2186.0 2185 (December 2199.0 2196.1 January 229.0 2291 (Estimated volume 31,460 † Total 619 ECU BOND (MATIF) December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619 December 119.60 40 06 Estimated volume 1,744 † Total 619
2.250 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	Pin 20to 1000ths of 100% Close High Low Prev. A A A A A A A A A A A A A A A A A A A	E31,250 (conts per £1) Strike
2.250 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	Pin 20th 100ths of 100% Close High Low Pray, N A A Ball And A Bal	E31,250 (conts per £1) Strike
2.200 10 10 10 10 10 10 10 10 10 10 10 10 1	Pin 20th 100ths of 100% Close High Low Prev. N A A A A A Ballmated volume 0 (0) Previous day's open Int. 0 (0) THREE MONTH EIRODOLLAR Sins poles of 100% Dec 94.51 94.53 94.41 94.44 Mar 94.66 94.66 94.55 94.60 Jun 94.66 94.69 94.55 94.66 Jun 94.66 94.62 94.55 94.66 Dec 94.52 94.53 94.42 94.55 Est. Vol. (Inc. figs. not shown) 68715 (71982) Provious day's open int. 364476 (368881) THREE MONTH EIRODOLLAR Sins poles of 100% Dec 06.43 96.43 96.43 96.33 96.35 Jun 96.10 96.11 96.10 96.06 Sen 95.62 95.62 Sen 95.62 95.62 Sen 95.62 95.62 Sen 95.62 95.65 95.66 Dec 06.63 96.63 96.33 96.35 Jun 96.10 96.11 96.10 96.06 Sen 95.62 95.62 Set Vol. (Inc. figs. not shown) 516 (545) Previous day's open int. 11714 (11476) THREE MONTH EIRODOLAR Occ 95.62 93.85 93.80 93.62 Mar 94.90 94.97 94.93 94.94 Jun 94.90 94.97 94.93 94.94 Jun 94.90 94.97 94.93 94.94 Sen 96.27 95.28 95.25 95.26 Dec 95.27 95.38 95.36 95.36 Estimated volume 56394 (97333) Previous day's open int. 702912 (701920) THREE MONTH EIRODOLAR Dec 93.03 93.03 92.35 92.99 Mar 93.79 93.61 93.75 93.77 Jun 94.32 94.32 94.33 94.24 Sen 96.97 94.52 94.57 94.58 Estimated volume 2346 (1652) Previous day's open int. 32971 (326911) THREE MONTH EIRO SWISS FRANC SFR Las polisis of 100% Close High Low Prev. Dec 93.03 93.03 92.35 92.99 Mar 93.79 94.61 155.01 THREE MONTH EIRO SWISS FRANC SFR Las polisis of 100% Close High Low Prev. Dec 93.03 93.03 92.95 93.77 Jun 98.30 96.31 96.37 96.07 Aun 98.30 96.31 96.37 96.41 Previous day's open int. 50334 (49809)	E31,250 (conts per £1) Strike Calls Price Nov Dec 1,425 552 5,74 1,450 3,27 3,82 1,476 1,39 2,33 1,500 0,39 1,23 1,505 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 0,62 1,525 0,07 1,525 0,
2.200 10 10 10 10 10 10 10 10 10 10 10 10 1	Pin 20th 100ths of 100% Close High Low Prev. N A A Bellmated volume 0 (0) Previous day's open Int. 0 (0) THREE MONTH STERLING 2500,000 points of 100% Close High Low Prev. Doc 94.51 94.53 94.41 94.44 Mar 94.86 94.66 94.58 94.60 Jun 94.68 94.69 94.69 94.62 Jun 94.68 94.69 94.55 94.56 Doc 94.52 94.53 94.42 94.44 Est. Vol. (Inc. figs. not shown) 6871S (71982) Provious day's open int. 364476 (368881) THREE MONTH EMODULLAR * Stan poless of 190% Close High Low Prev. Doc 96.43 96.43 96.22 96.13 Jun 96.10 96.11 96.10 96.16 Set. Vol. (Inc. figs. not shown) 516 (545) Previous day's open int. 11714 (11476) THREE MONTH EMOMARK OM Im polest of 100% Close High Low Prev. Doc 93.82 93.85 93.80 93.82 Say 98.52 94.7 94.60 Jun 94.95 94.7 94.93 Sap 95.27 95.29 95.25 95.26 Doc 95.27 95.38 95.35 95.36 Estimated volume 56394 (197333) Previous day's open int. 702912 (701920) THREE MONTH EMO SWISS FRANC SRH 1ad polists of 100% Close High Low Prev. Doc 93.03 93.03 92.35 92.99 Mar 93.07 93.61 93.75 93.77 Jun 94.95 94.79 94.93 Sep 94.57 94.60 94.57 94.59 Estimated volume 2346 (1652) Previous day's open int. 32971 (32691) THREE MONTH EMO SWISS FRANC SRH 1ad polists of 100% Close 15th Low Prev. Jun 98.30 96.31 96.26 96.31 Sep 96.40 96.37 96.07 95.97 Jun 98.30 96.31 96.26 96.31 Sep 96.40 96.37 96.07 96.07 Jun 98.30 96.31 96.26 96.31 Estimated volume 2346 (1652) Previous day's open int. 50334 (49808) THREE MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France MONTH EMO SWISS FRANC SRH 1ad polists of 100% France	E31,250 (conts per £1) Strike
2.200 10 10 10 10 10 10 10 10 10 10 10 10 1	Pin 20th 1008ths of 100% Close High Low Prev. A A A A A A A A A A A A A	Strike Calls per 21) Strike Nov Dec Calls Price Nov Dec 1.425 5.52 5.74 1.450 3.27 3.82 1.476 1.39 2.33 1.500 0.39 1.28 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.07 0.62 1.525 0.08 1.23 1.525 0.07 0.62 1.525 0.08 1.23 Pervious day's volume: Calls 619 Previous day's volume: Calls 619 Previous day's volume: Calls 23,3 PARIS 7 to 16 YEAR 10% HOTIONAL FF Open Sett pric December 123,54 122.44 March 127,70 127.65 Iune 127,14 127.0 Estimated volume 204,579 † Total THREE-MONTH PIBOR FITURES (I December 94.62 94.3) June 94.62 94.3 June 127,14 127.0 Estimated volume 30,778 † Total December 94.62 94.3 June 128.0 293.5 March 94.62 94.3 June 218.0 92.8 September 95.17 95.1 Estimated volume 20,460 † Total 0 ECU BOND (IMATIF) December 119.60 40 06 Estimated volume 21,460 † Total 0 ESTIMATED December 19.60 40 06 Estimated volume 1,744 † Total 0 Detrinoled volume 1,744 † Total 0 Detrinoled volume 71,050 † Total 0 PARIS BASE BASE
22009年1258年1258年1258年1258年1258年1258年1258年1258	Pin 20th 100ths of 100% Close High Low Prev. A A Bellmated volume 0 (0) Previous day's open Int. 0 (0) THREE MONTH STERLING 200,000 points of 100% Doc 94,51 94,53 94,41 94,44 Mar 94,86 94,66 94,58 94,60 Jun 94,68 94,69 94,60 94,52 Sep 94,62 94,62 94,55 94,56 Doc 94,52 94,53 94,42 94,44 Est. Vol. (Inc. figs. not shown) 6871S (71982) Provious day's open int. 364476 (368881) THREE MONTH EMBODULLAR * Star poles of 190% Doc 06,43 96,43 96,42 96,41 Addr 96,83 96,35 96,35 96,35 Jun 96,10 96,11 96,10 96,10 Sep 95,82 98,85 93,80 93,87 Sep 95,87 98,85 93,80 93,87 Sep 96,87 94,97 94,93 Sep 95,27 96,29 95,25 95,26 Doc 98,93 96,93 96,93 96,93 Sep 96,27 96,29 95,25 95,26 Doc 98,93 98,93 98,93 94,93 Sep 96,27 96,29 95,25 95,26 Doc 98,93 99,85 93,80 93,89 Sep 96,27 96,29 95,25 95,26 Doc 98,93 99,85 93,80 93,89 Sep 96,27 96,29 95,25 95,26 Doc 98,93 99,85 93,80 94,99 Half Dock 98,99 Half 19,99 Ha	## Strike
22009年1259年1259年1259年1259年1259年1259年1259年125	Pin 20ha 1008ths of 100% Close High Low Pray, N A A A Ball And A A A Ball And A A A A Ball And A A A A A A A A A A A A A A A A A A	## Carls per £1) Strike
2.25 12 12 12 12 12 12 12 12 12 12 12 12 12	Pin 20th 100ths of 100% Close High Low Prev. A A Bellmated volume 0 (0) Previous day's open Int. 0 (0) THREE MONTH STERLING 200,000 points of 100% Doc 94,51 94,53 94,41 94,44 Mar 94,86 94,66 94,58 94,60 Jun 94,68 94,69 94,60 94,52 Sep 94,62 94,62 94,55 94,56 Doc 94,52 94,53 94,42 94,44 Est. Vol. (Inc. figs. not shown) 6871S (71982) Provious day's open int. 364476 (368881) THREE MONTH EMBODULLAR * Star poles of 190% Doc 06,43 96,43 96,42 96,41 Addr 96,83 96,35 96,35 96,35 Jun 96,10 96,11 96,10 96,10 Sep 95,82 98,85 93,80 93,87 Sep 95,87 98,85 93,80 93,87 Sep 96,87 94,97 94,93 Sep 95,27 96,29 95,25 95,26 Doc 98,93 96,93 96,93 96,93 Sep 96,27 96,29 95,25 95,26 Doc 98,93 98,93 98,93 94,93 Sep 96,27 96,29 95,25 95,26 Doc 98,93 99,85 93,80 93,89 Sep 96,27 96,29 95,25 95,26 Doc 98,93 99,85 93,80 93,89 Sep 96,27 96,29 95,25 95,26 Doc 98,93 99,85 93,80 94,99 Half Dock 98,99 Half 19,99 Ha	## Carls Carls Carls

Bank of Cyprus ... High Law Prev. 3180.0 3161.0 3171.0 3194.0 3185.0 3188.0 3203.0 3195.0 3198.0 Bank of Scotland

1 1.481 2508 158.8 8.738 2.223 2.813 2421. 1.936 53.65 2009 1.307 0.675 1 1.693 107.2 6.900 1.501 1899 1635 1.307 36.23 135.7 0.883 0.399 0.591 1 63.32 3.484 0.896 1.122 965 3 0.772 21.39 80.10 0.521 0.299 0.526 15.79 1000. 55.03 14.00 17.27 15248 12.19 337.8 1255 6.200 0.521 0.450 0.666 1128 7143 3931 1 1285 1089 0.871 24.13 90.37 0.883 0.355 0.556 0.882 56.45 3.106 0.793 1 265 1089 0.871 24.13 90.37 0.586 0.541 0.671 2.106 0.556 0.566 11207 71.42 0.465 0.517 0.765 1.205 6.529 0.540 0.518 1.102 1000. 0.000 2.216 62.98 0.540 0.517 0.765 1.205 6.200 0.518 1.168 1.483 1231 1 2.771 103.8 0.556 0.566 1.771 1.781 0.581 0.591 0. Estimated volume 10625 (12321) Previous day's open Int. 69975 (70330) Contracts traded on APT Closing prices shown. POUND - DOLLAR FT FOREIGN EXCHANGE RATES

1-math. 3-math, 6-math. 12-math. 1.4771 1.4721 1.4660 1.4560

Trust Funds 0.08 0.02 0.02 0.08 0.08 0.08 0.02 0.02 Mar 0.47 0.64 0.85 1.12 1.42 1.42 2.15 2.50 0.07 0.18 0.36 0.85 1.05 1.50 1.99 2.48 Mar 0.01 0.02 0.03 0.06 0.14 0.30 0.52 0.75 1.61 1.26 1.26 0.76 0.56 0.41 0.29 0.20 0.52 0.52 0.30 0.15 0.05 0.03 0.01 0.04 0.14 0.29 0.51 0.74 0.99 0.89 0.47 0.29 0.17 0.09 0.05 0.03 0.02 **Money Market Bank Accounts** 98.43 96.39 96.11 95.84 95.44 96.35 95.14 94.86 96.41 96.35 96.07 95.79 95.41 95.32 95.11 94.93 Dec Mar Jun Sep Dec Mar Jun Sep WISS FRANC (IMM) Fr 125,000 S per SFr HILADELPHIA SE EAS OPTIONS 31,250 (CONS per 21) Dec 0.54 1.11 2.06 3.45 5.29 7.41 9.66 Jan 1.17 1.95 2.96 4.42 6.15 8.09 10.18 Open In 163,845 30,593 2,016 High 123.58 DEE-MONTH PUBLIK PUTURES (MATIF) (Parts Interbank offered rate camber 93.62 93.55 -0.05 83.64 pr.h 94.42 94.36 -0.05 94.42 ne 94.90 94.85 -0.04 94.91 grammer 95.17 95.14 -0.04 95.17 imated volume 30,778 † Total Open Interest 272,112 C-40 FUTURES (MATTE) Stock Index +4.0 2101,0 +3.0 2201,0 +4.0 ... +3.0 2232.0 https://doi.org/10.1001/ 35,182 36,020 9,013 U BOND (MATIF) 19,40 119.60 Nest (2,839 . comber 119.60 +0.08 119.40 imated volume 1,744 † Total Open Interest 1 12,789 TION ON LONG-TERM FRENCH BOND (MATIF) 0.75 0.26 0.07 **BASE LENDING RATES**

AND OPTIONS

dam & Company . Duncan Lawrie . Nyhredit Mongage Brik 6.5 Albed Trust Bank AIB Bank Rea Brothers Rodungho Bank Ltd ... a erry Ansbecher 6 ●Robert Fleming & Co6 Bank of Baroda Royal Bk of Scotland _6 Banco Bibao Vizcaya... 6 Guinness Mahon 6 •Smith & Willman Secs , 6 Habib Bank AG Zurich _6 Standard Chartered 6 eHambros Bank Bank of India

Hentable & Gen Inv Blc. (CHI Samuel...... 6 C. Hoare & Co.. Hongkong & Shanghal. 6 Julian Hodge Bank 6 Bl. sopold Joseph & Sons 6 GL Bank Noderland Lloyds Bank 6 • Members of British Merchant Banking & Securities Houses Mount Banking (In administration)

FT LONDON INTERBANK FIXING

(11.00 a.m. Nov.3) 3 months US dollars

offer 312

FUTURES &OPTIONS TRADERS BERKELEY FUTURES LIMITE D 38 DOVER STREET, LONDON WIX SEB POR AN EPPICIENT TEL: 071 629 1133 FAX: 071 486 0022 PRESS FOR GOLD - 0839 35-35-25

FX and GOLD

24 HR DEALING

NO MORE DANCING!

SATQUOTETM - Your single service for real time quotes

Futures * Options * Stocks * Forex * News * Via Satellite

LONDON +71 329 3377
NEW YORK +217 2696636 FRANKFURT +4969 449071

MEMBER SFA Call now for further inform

CAL Pattures Ltd 162 Queen Victoria Street London EC4Y 48S Tel: 071-329 3030

Pac 071-329 3918

The state of the s

T.,

3



FOREXIA FAX \$ Dm Y DAILY FOREIGN EXCHANGE COMMENTARIES,

free trial details Tel: +44 81 948 8316 Fax: +44 81 948 8469 Currency Fax - FREE 2 week trial from Charl Analysis Ltd dai: Anne Whilby 7 Swallow Sheet, Lendon Wilk 7HD, UK -exchange rate specialists for ever 20 years Tel 071-723 7174 Fax 071-439 2966

CHARTS, FORECASTS AND RECOMMENDATIONS



FOR REGULAR INTELLIGENCE ON THE INDUSTRY. THE ANSWER IS

Telecom Markets is the essential source of regular information about the global telecommunications industry for the busy executive and analyst. It provides both hard-toobtain news and specialist analysis for the professional 23 times each year, and is available only on subscription from the Financial Times.

INTERNATIONAL COVERAGE TM is designed so that information is readily accessible and quickly

- absorbed, providing the latest on: Global deregulation
- Company analysis · Opportunities in new markets
- Licensing agreements Product developments
- Figance news

For further information and a sample of TM or its sister newsletter "Mobile Communications" please contact Roland Earl by Fax: + 44-(01-71-411-4415

Telephone: + 44-(0)-71-411 4414

FINANCIALTIMES

NEWSLETTERS IN MERSIAN STREET, LONDON SWID AU THE OFFICE WINDYAND HIT WID

MONEY MARKETS

Easier borrowing

A CUT in Danish short-term interest rates yesterday bolstered hopes of easier borrowing conditions across Europe, even though the German Bundesbank failed to reduce its repo rate by more than a ting fraction, Peter Marsh

The Danish central bank reduced its discount and key deposit rates to 7 per cent from 7.25 per cent. This came after the Bundeshank made a largely token cut in its 13-day repo rate, at which it feeds money into the banking system, to 6.39 per cent from 6.4

per cent.
The moves underlined the general trends towards easier monetary policy in continental Europe. However the decisionmaking Bundesbank council is thought unlikely to lower Germany's internationally important Lombard and discount rates when it meets later

today. At its last gathering two weeks ago, the council brought down both rates by half a percentage point to 6.75 per cent and 5.75 per cent respectively. In its deliberations yesterday, the Danish central bank kept its 14-day money market rate

unchanged at 8 per cent. In Britain hopes of a cut in base rates on or around Budget day on November 30 were given a new lease of life hy scrutiny of the Bank of

England's quarterly inflation report released on Tuesday night. Although the Bank's economists used highly cautious language in writing the report, they were generally optimistic about inflation trends in the longer term.

That was interpreted by some commentators as increasing the chances of a cut in interest rates around Budget day. It is thought Mr Kenneth Clarke, the chancellor, may announce such an easing to compensate for a tax increase.

Yesterday the December short sterling futures contract which indicates the market's perceptions of cuts in official short-term interest rates gained 6 basis points to close at 94.50. The three month interbank rate eased slightly to about 5% per cent from about 511 per cent previously.

in the UK money market, the Bank and the discount houses combined fairly smoothly in channelling £425m to the banking system through action hy the Bank in buying bills. The relatively small shortage yesterday - estimated by the Bank at £500m - followed several big daily shortages in recent weeks which have proved more difficult to remove. The Bank bought £64m of band 1 bills at 5% per cent and £361m of band 2 bills

MONEY RATES NEW YORK Three year Seven year 10-year 30-year Prime rate

Broker toan rate

Fed.tunds

Fed.tunds at intervention. 6.40-6.60 6|3-6|2 45-47 6.00-6.06 2,7-21₂ 8-91₄ 61₈-61₂ 6,7-6,8 6.40-6.55 6.64-6.99 41₂-45₈ 6.12-6.20 6.35-6.45 6.65-6.80 4¹2-4⁵8 6.08-6.18 Frankfurt..... 6.40-6.55 6.75 6.45 8%-6(2 0/3-0/3 612-65 LONDON MONEY RATES

Nov 3	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Harbank Offer	8 3	5½ 5½	5) } 5) } 5) } 5) }	5½ 5½ 5½ 5½	SH	53.
terbank Bkl	3	55	5][550	555 556 578	512 612 512
terling COs	. .	- 1	531	513 .	5.8	66
ocal Authority Deps	54	55	514	65€	52	520
ocal Authority Bonds		- 1	-	1 2		
locount Miki Depa	53,	558	-	'- 1	_	_
ompany Deposits	- 1	-]	-	l - J	- 1	_
mance House Deposits	- 1	- 1	513 55 54	514 51 ₂ 5 ₁ 4	518 513 513	5.2
TRIBUTY BIRS (Buy)	- 1	- 1	5%	512	515	-14
ank 686s (Buy)	- 1	- i	58	5.7. 1	54	-
ine Trade SNUs (Buy)	- 1	- [- 1			-
OKT COS	- [- 1	2.09	3.11	3.22	3.51
OR Linked Dep. Offer	- 1	- 1	298 44	3.11 443 444 766 746	3.22 4.1 3.1 7.4 612	4
OR Linked Dep. Bid	- 1	- 1		4.4	3(1	37. 6.4
CU Linksd Dep. Otter	- 1	- 1	4	72	7/4	8.2
CU Linked Dep. Bid	- 1	- 1	7,6	7%	613	6.2

vew chief at Canada regulator

1000

QC

izel

akefield

ngail

J - W - * *

HIIII III

FINANCIAL TIMES THURSDAY NOVEMBER 4 1993 **WORLD STOCK MARKETS** | Box | Final Jane | Fin 1,080 840 1,610 508 910 405 1,690 1,690 1,150 2,240 839 845 636 1,890 1,890 1,890 1,890 1,890 1,890 1,890 1,890 Nomber 9 sryst
Southard 4.98
Hors Loon Cruck 15.90
Mellyan Beriden 10
Malayan Beriden 4.78
Multi Purpote 5.15
Public Section 2.52
Stone Darby 6.16

Concepting 46,04 46,15 46,17		Section Sect					
NINDICES Nov Nov Cot 1000	TORONTO 4 pm close November 3 Quarties in carts when marked \$ 107289 Almost \$132, 131, 131, 131, 141, 182550 Almost \$132, 131, 131, 131, 141, 182550 Almost \$132, 131, 131, 131, 141, 142, 141, 141, 141, 141, 141, 14	10500 Densyl 27 25 25:27 25705 Densyl 2821-195 5-14 25705 Densyl 1821-195 5-14 25705 Densyl 1821-195 194 20-1-1 31273 Densyl 1821-194 16 104-1 31273 Densyl 1821-194 16 104-1 31273 Densyl 1821-194 16 104-1 31273 Densyl 1821-194 17-1 31001 Densyl 1821-194 15-1 31273 Densyl 1821-194 15-1 31273 Densyl 1821-194 15-1 31270 Densyl 1821-194 15-1 31270 Fr. 1821-194 1821-194 11-1 32500 February 1821-	103 Laurūp 53-2 70050 Laurūp 53-2 70050 Laurūp 52-2 70050 Machili 512-3 175122 Machili 512-3 175122 Machili 512-3 175123 Machili 512-3 175124 Machili 512-3 17520 Machili 510-3 17520 Machili 512-3 17520 Machili 510-3 177025 Machili 510-3 177027 Machili 510-	60 50 0 12 12 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	4000 Scottili 3163 338033 Seagars 5371 119322 Seagars 5371 119322 Seagars 5371 12715 Shalia 400 12710 Sizeric 385 105050 SRL Sy 5131 05000 Trans 5163 12000 Trans 5163 12000 Trans 5163 12000 Trans 5163 12000 Westrin 5163 12000 Contain 5163 12000 Contain 5163 12000 Contain 5163 12000 JCooth 5163	101-102-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	
NEW YORK COW JONES Nov Nov Nov Cot 1900 Store promption 1900 Store prompti	219927 CTOWNIXA \$5-4, 5-9 55g 1	11450 Laur9k \$18 ³ 8 18 ³ 4 18 ³ 8 + ³ 8		10% 10% 1		s	
COM		INDI	CES				
28 50 70 100 1	DOM: JOHES		. No	ov Nov No	v 0d ,	1993	
No. 1 No. 2 No.	2 1 29 28	HIGH LOW HIGH LOW	AUSTRALIA				
Table 172.8 172.		(271) (207) (271/83) (27/32)	All Allicating (12/1/30) EG				
Direct Part		93 1742.24 1455.84 1742.24 12.32 (1/11) 14/11 (1/11/93) 01/7/23	Tracked Index (2/1/91) 1/065	LOS 42A.59 LOS 1084.43		300.26 (1471) 712.06 (1571)	
STANDARD AND POOR'S Theretical y 48.44 48116 47294 45277 1885 CSD 515 5635 CSD 615 5636 CSD 615		(\$1.6) (\$11) (\$1/6/93) (\$1/4/32)	DENMARK				
PRINCE Computer March Ma	STANDARD AND POOR'S	High 3702.95 (3695.1.2) LOW 3667.74 (3674,45) (Actual-A)	FINE.AND				
Companies		(1504) (1871) (15/10/85) (1/6/32)	CAC General (31/12/81) 602		ci 806.54 809.73 (26/10)	471,24 (13/1)	
## 100 100		(2/11) (284) (2/11/93) (2/18/92) 2 48.40 39.89 48.40 (1.84	GERMANY FAZ Akden (37/12/58) 808	.70 80250 79A.1	16 794.82 603.70 (M17)	598.92 (147)	
## 1984 Chargetine 78.58 78.77 77.25 77.80 77.20 77.20 77.25 77.80 77.20 77.20		9 260.48 236.21 280.48 4.46 (15/10) (8/1) (15/10/83) (25/4/63)	BAX (30/12/87) 2084				
Cot 29		Secondary Seco					
April Debt			FTALY Banca Com, Ital. (1972) 578	168 579.75	(c) 583.41 632.86 (30/8)	446.59 (671)	
A. P. Industrial the plots			JAPAN	5.0 1277.0	1284.0 1390.00 (304)	992.00 (11/1)	
2.6 Fand, PEC 2010 22.51 22.45 23.00 27.52 25.00 27.52 25.00 27.52 25.00 27.50 25.00 27.50 25.00 27.50			10kyo SE (Tapis) (4/1/68) 2nd Section (4/1/68)	(c) 1621,87 1819.7	75 1630.59 1686.67 (3/8)	1250.06 (25/1)	
NEW YORK ACTIVE STOCKS Stocked price on the property 7 Volume Nov 2 Nov 1 Oct 29			KLSE Domposite (4/4/86) 982	03 072 38 9674	06 971.90 SBZ.03 (3711)	E1428 (1311)	
March Service Servic		Case Super Fig. Low Care Super Case					
Page 1,100,000 22* 1	useday braded price on day 3M 10,199,500 50% + 3	Nov 2 Nov 1 Oct 29	OSG SE Jad (2/1/83) 1934 PHILIPPINES	23 1034.39 1027.	B) 109A.93 1934.93 (29r) () 869.83 (27/I)	
## Bellevice 3,279,200 503 # 12 Brees Trainfeld 2,853 2,854 2,859 SC 6nt (299/28) T73.07 T70.00 175.00 (207) T75.00	Grage Res 5,180,500 225 - 1 ortine 4,283,200 2412	MASDAD (n) 273.127 286.508	SINGAPORE	7 T T T T T			
### Motors 2,519.30 49 + 1	UR Nation 3,239,200 6 + 4	leaves Traded 2,863 2,854 2,859	SOUTH AFRICA JSE GOM (28/9/78) 1724	OP 1703.0 1700	0 1755.0 2096.00 pm/7	775.00 (5/1)	
Heavi Lowe 31 19 21 Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2710) 215.64 (AVI) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2710) 215.64 (AVI) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2710) 215.64 (AVI) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 300.05 307.17 66 306.20 310.26 (2711) 273.10 (29/11) Mands SF (09/12/85) 500.05 300.05 307.17 170.05 1170.0	on Motors 2,619,300 49 + 34 lyten Labs 2,452,300 315g · 3g	Unchanged 634 618 656	SOUTH KOREA**				
*** Affirmation for (1/237) 1/23.30 1/41.00 1/25.00 1/25.2			Modeld SE (30/12/85) 208.	39 307.17 6			
2 1 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 14GH LOW with A Minute State 2 17 29 28 17 29 28 18	ANADA	[Affaryaridan (an. (1/2/37) 1433. SWITZERLAND			879.10 (28/1)	
Control Cont	2 1 29		SBC Boneral (1/A/BZ) 987,				
WORLD See values of all indices are 100 except HYSE At Covernor - 50; Standard and Poor's - 10; and Torquito supports and Metals - 1000. Torquito indices hased 1975 and identical Poorbie 4/1783. † Exchaning books.; Supports and Metals - 1000. Torquito indices hased 1975 and identical Poorbie 4/1783. † Exchaning books.; WORLD Supports and Metals - 1000. Torquito indices hased 1975 and identical Poorbie 4/1783. † Exchaning books.; To indice and torquito indices hased 1975 and identical properties. At The Indices the action of the highest and forest the highest and forest the action of the highest and forest the highest the action of the highest and forest the highest and forest the highest and forest the highest the highest the highest and forest thi	4250.30 4248.02 4255.80	4295.20 4255.60 (2970) 3275.00 (21/1)	Weighted Price (30/6/66) 4283.1 THAILAND				
TOKYO - Most Active Stocks Tuesday, November 2, 1933 Stocks Closing Charge Tracked Prices on day Toenbut Corp			WORLD				
Tuesday, November 2, 1983 Stocks Closing Change Traded Prices on day Tr	pin values of all indices are 100 emops NYSE All Common proposits and Metals — 1000. Toronic indices based 1975 dustrial, plos Utilities, Pinancial and Transpartation, (c) Clour, the pint and loves are the averagine of the highest and for horizon the actual days above and loves supposed by Telebratic day happened to the day. (The figures in brackets a calicolation.	— 50; Standard and Pourts — 10; and Torosto and Manusel Provisios 477.53; † Excluding books‡ sed. 6d Unavolatile. ♦ The DJ Indl. Index theoretical rest prices received during the day by each stock; and represent the highest and lowest values that the are previous dayin. ♥ Subject to official	"Salurday October 30: 1,down Weighting P ♥ Subject to official recalculation.	162; 4731,88, Kons Comp *C	Ex. 750.72. Sixtained at 15.00 (SAT)		
Mitautsiahi Hervy _ 2.2m 670 +8 Mitautsiahi Bank _ 1.7m 3.080 +10	Nij He Su	Tuesday, Novem Stocks Closing Crange Traced Prices on day ppon Stee	Stocks 2, 1983 Stocks Tracks Principle Princi	leus on day 970 +10 400 +10 980 883 -8			

CANADA

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT.

No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.* Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

SPECIAL INTRODUCTORY	SUBSCRIPTION.

<u> </u>	<u> </u>	
TWELVE FREE ISSUES		Piense tick here for a country not listed
DELIVERED TO YOUR OFFICE	٠.	ध्य स्थार्थल <u> </u>

To: Gallian Hars, Financial Times (Europe) Grabil, Nibels Tel. + 4969 156850, Trz. 416193, Faz. + 4969 5964483. Austria ÖES 5.600 | Prance FFR 1.900 | Laustrabourg LFR 12.500 | Spein PTS 99.000 | Belgiana BFR 12.500 | Germany DM 700 | Netherlands DFL 850 | Sweden SEK 2.800 | Demant DKK 1.150 | Greece** DR 22,800 | Norway NOK 2.800 | Sweden SFR 680 | Padand PARK 1.900 | Italy LIT 560,000 | Pormogal ESC 57.000 | Turkey TL 1,850,000

∓20

-,12 -,15 -,20 -,10

+ 20 + 70 - 10

HOTES - Prices on this page was no quoted on the inclusion exchanges and any sensity last many laters. (a) mercelaries. It Destroys sequences, or its singless, as its story laters. or in rights, as its at. § Free international participation progress.

					_		~р	.,		_	_	_	•
-1	_						-			Γ	Ţ	$\lceil \cdot \rceil$	I
id for s ion out	hr cou	es Are	orlain) carries	Acy at	quality of	i Sala I EC a	rigite mirir	Pres	Gene	reneri e	a nay i Franc	of solar	•
795.													
Kerde A	4.71	4	ter Ne	- 10-4	74	ĽΥ	l, Far .	XXX.19	7. Fe	East	ronte,	f Telyo	,

FINANCIAL TIMES FAR MORE THAN FINANCE. 4 pm class November 3

Carps Prof. Class -15

はこれをからなるかなかなる

YORK STOCK EXCHANGE COMPOSITE

Christ Prov. (1968) Christ

* * * ***

المهمائناء بديد يويتها ياشط خ

1444 -34

| The state | The ليل ليل لينهلالهلالهالالالالالالالا 医生物性病 经有价格的的过去式和过去分词 计分词用字符号 衛山縣

- B -

Telephone Answering Machine

Automatic Paper Cutter 60 Locations Automatic Dial

SAMSUNG

SECTROBACS

المالية المراجات المام الم 我们是我们的我们的 有人 有好好 我们我们的我们的我们的我们的人的人 古子 とはるな かってもははる 55 48-9 GATX 3.875

47-1, 31-3, GATX

67-9 47-7, GEDD

64 54 GRC 193

59-3 34-4 GRE 2.476

19-4, 17-5 FEEF 1.25

12-9 9 70 Saber Eq

12-1, 25-1, 经上海经济海路海海市 水 好的 山 情

212 2 BOC MI
2412 1544 EGS6
2412 1545 EGS6
2413 1545 EGS6
2514 2545 ESH40
2514 2515 EBH40
2514 2515 EBH40
2514 2515 EBH40
2514 2515 EBH40
2514 EGS6
2514 EBH40
2515 E 128

+4 10

LAGES TO THE TOTAL CONTROL OF THE STATE OF THE TOTAL STATES TO THE

| The color of the

- C -

35-1-1-2 FM Hour 17/4 155-1 FM Hour 17/4 156-1 FM H

25 171, 287 bac 5 27; CM Pop 133, 57; LM Pop 133, 57; LM Pop 133, 57; LM Pop 133, 57; LM Pop 131, 51; LM Pop 141, 51; LM Pop 1

بد به جيئينينينينينينينينينين رخ

471, 251, MSB Bancp
73 551, MSB Bancp
73 551, MSB Bancp
73 551, MSB Bancp
174, 501, MSB Bancp
654, 42 Hacco
674, 251, MsB Bancp
675, MsB Banc

1111 我是我情情的 我是我看一个事情 我我也好好 五年 七 数十八百

+ + + -R-

- P - Q -

1 12

上京は大き ち 七八十 上 かなかずはないないます 七

| The color of the 1800 Low Sheek
34-3, 25-1, Gard-Put
1301, 1005 Gard-Put
1302, 1005 Gard-Put
1302, 1005 Gard-Put
1302, 1005 Gard-Put
1303, 1005 Gard-Put
1304, 1005 Gard-Put
1304, 1005 Gard-Put
1305, 1005 272 1612 DPL Hotely
19 12 Dates Seer
675 44 Deres
384 2415 Demark Ce
152 1045 Dates Desig
175 74 Dates
6 375 Debouter Ce
177 5 54 Desig Desig
176 774 Dates
6 375 Debouter
177 5 54 Desig Desig
176 774 Dates
177 5 54 Desig Desig
177 5 54 Desig Desig Desig
177 5 54 Desig Desi يتطوغوا والمتواهلاطمالهماما 124 State the transfer of the state ير. -34 -12 +14

14

12/10/10 1/1/1/1

01g Humana 13 Hunt Mg C 91g Hundogdon 97g Hyperton x

لملاملاته لمد كماء المفتر للأترافلانكم 古 古本からなかなかなななする から -10 -14 +18 45g 有好女子的 女孩子 子子

10% 5% MA Com
81% 55% MEM to
85% 55% MEM to
85% 55% MEM to
13 35% MEM the
13 4 MEM the
13 4 MEM the
13 4 MEM the
13 4 MEM to
15 11% MA Pro
15 11% MA Pro
15 11% MA Pro
15 12% MEM to
15 12% MA TO
15 12% MA TO
15 12% MA TO
15 12% MA TO
16 13 MEM to
16 14 MEM to
16 14

197 | Park | الثيثين بتهديث يتبائدون به بينينينينين بينين بينية فيلافئة

12 7

7.7

Dow steps down from record levels

Wall Street

US SHARE prices eased off record highs yesterday amid further declines in bonds and a mixed report on the economy from the Federal Reserve, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 14.53 at 3,683.11. Tha more broadly based Standard & Poor's 500 was 3.49 lower at 464.95, while the American SE composite was up 0.23 at 484.51 and the Nasdaq composite down 6.30 at 779.36. Trading volume on the NYSE came to

179m shares by 1 pm. Profit-taking took its toll of share prices yesterday morning as investors booked some of the gains earned over the

last few days. Fresh declines in bond prices also set the tone for a downbeat morning's trading. Although bonds opened steady, a lack of huying and uncer-tainty ahead of the afternoon announcement of the Treasury's November refunding programme eventually pushed prices lower, further deepening concern among equity investors that the long bond market rally may have peaked.

By early afternoon the 30year benchmark issue was down half a point, and the yield was up to 6.094 per cent. The day's economic news had little impact upon senti-

The Federal Reserve published its "beige book" report on the state of the economy, and reported that economic activity continued to grow at a "slow to moderate pace". The Fed also noted that inflationary pressures at the retail level remained subdued. Among individual stocks.

hones for sustained strength in car sales lifted the big car manufacturers, in spite of weakness in other economically-sen-

and Chrysler firmed \$% to \$58%, all in active trading. Drug stocks were back in favour, with Pfizer rising \$2% to \$641/4, Bristol Myers Squibb adding \$1% at \$60% and Merck firming \$% to \$32%.

Banc One fell \$% to \$36% after announcing the acquisi-tion of Liberty National, a Kentucky based banking group, in a stock deal worth \$784m at current prices. The news lifted Liberty National shares, which are listed on the Nasdaq market, by \$1% to \$29%.

Other bank stocks were weaker, unsettled by rising long-term interest rates. Chemical eased \$% to \$39%, Citicorp fell 8% to \$35%, Chase Manha tan gave up \$\% at \$32\% and JP Morgan dropped \$% to \$70%.
Pacific Telesis plunged \$3%

to \$55% in the wake of a down-

grade from the securities house, Goldman Sachs, which lowered the telecommunications company's stock from "trading huy" to "market performer', citing price reasons. On the Nasdaq market, Snapple Beverage rose \$2 to \$25 after the soft drinks com-pany reported improved third

quarter profits.

TORONTO moved forward at midday, helped by gains in precious metals, transportation

and the property sector.
The TSE-300 composite index was 10.03 higher at 4,260.34 in volume of 49.9m shares valued Among the most actives Placer Dome was up C\$% at

SOUTH AFRICA

tive interest in industrials, where a rise of only 2 to 4,559 in the sector index masked a gain of 25 cents to R38.90 in Richemont. Golds advanced 21 to 1,724 and the overall index

JOHANNESBURG saw selec-

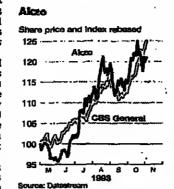
Amsterdam rises as Akzo exceeds expectations

THE Continental accent switched again yesterday, as Frankfurt subsided and Amsterdam extended this week's relative strength, writes

Our Markets Staff.
AMSTERDAM was surprised and generally wrong-footed as Akzo's third quarter results exceeded expectations. The chemicals group soared nearly 7 per cent, closing Fl 13.30 higher at Fl 194.20, helping the the CBS Tendency index to a gain of 2.3 or 1.7 per cent at

Most analysts had been expecting Akzo to show profits of between Fl 120m-Fl 140m, up from Fl 162m. Instead, the company turned in Fl 169m and, said Mr Shaw Bridges, Euro-pean chemicals analyst at Merrill Lynch, the figures revealed that the management had come to grips with priorities like restructuring measures.

According to other analysts, Akzo's announcement suggested that the bottom had now been reached in its decline and that it was well placed to reap the benefits once Europe emerged from recsssion. The results had been helped, they



added, by a stronger dollar and improvement in the PVC mar-ket. DSM was pulled along in Akzo's wake, adding Fl 2.30 to

Fl 105.30. KLM and Philips are due to report today and some analysts commented that a set of good results from both could be in store. KLM, which remains subject to gains and losses on rumours surrounding the progress or otherwise of the Alcazar talks - an announcement may come this weekend - rose

Fl 1.90 to Fl 41.90. Philips put on Fl 1.00 to Fl 40.30. FRANKFURT registered an intraday high of 2,101.60, but the DAX index fell back to close 11.22 lower at 2,084.36 after Tuesday's 33.46 gain. Turnover declined from DM11.1hn to DM8.9bn. Dealers fell back on sector rotation,

moving to construction, one of the few areas where prices are not at their high for the year. Strabag Bau jumped DM19.00 to DM610.00 and Billinger & Berger by DM25.00 to DM942.00; Hochtief pnt on DM37.00, or 3.4 per cent to DM1.123.00 and Holzmann byDM38.00, or 4.1 per cent to

Among hine-chips, Daimler reacted to Tuesday's news of a possible dividend cut by falling DM9 to DM743, but Volkswa-gen, strongly higher on Mon-day and Tuesday, shed proportionately more, closing DM7.50 down at DM400. PARIS was little changed on

the day, the CAC-40 index ris-ing just 1.45 to 2,171.16. Peugeot generated some terest in reaction to a rise in third quarter turnover.

Actuaries Share Indices FT-SE Open 10.30 11.00 12.00 13.00 14.90 15.00 Close FT-SE Emptrack 100 1388.89 1385.36 1384.26 1383.71 1382.54 1381.82 1380.78 1381.11 FT-SE Emptrack 200 1442.31 1445.85 1443.35 1443.39 1443.6 1442.00 1442.08 1442.07 Nov 1 Oct 29 Oct 28 Out 27

1374.61 See what 1000 (25/10/90) Hightest 100 - 1265.61; 200 - 1444.52 Lawlin; 100 - 1375.94 200 - 1445.00. reported after Tuesday's close, and the shares advanced FFr23 578.68. to FFr669, still some 5.2 per

recorded in mid-August.

James Capel remains bearish
on the vehicle group: Mr Bob Barber noted that in spite of a good month in July, when sales benefited from the availability of diesel versions of two popular models, the following two months revealed a loss of market share. He concluded that fourth quarter results would be disappointing, should

cent down from the year's high

MILAN felt constrained by political uncertainties ahead of local elections on November 21 and worries about the budget's

passage through parliament;

1439.46 1435.53 1430.55 the Comit index eased 0.94 to

Olivetti tried to pick np some of Tuesday's declines before the shares again turned lower, down L18 at L1,730. Flat shed L144 to L1,730 on arbitrage trade with the rights. ZURICH survived a late bout

of profit-taking to finish at another record high, the SMI index adding 7.0 to 2,749.9. The insurance sector continued to benefit from Winterthur's forecast on Tuesday of higher full year profits. Winter-thur added SFr13 to SFr362. SBC rose SFr3 to SFr439 in response to its forecast of sub-

stantially higher full year prof-

was quoted as saying there could be a breakthrough in the

Alcazar talks by the end of the DUBLIN advanced 1.6 per

cent to a new year high, the ISEQ overall index rising 28.93 to 1.849.27. The market has been driven higher in recent days by Smur-

fit on expectations of an improved pricing structure in the US paper and packaging sector. Its shares added 12p or per cent to i£2.52. Nordic forestry stocks rose

sharply, hy 5.4 per cent in STOCKHOLM on the view that the sector had underperformed the broad market, and by 39 per cent in HELSINKI in a direct response to the industry's price rise plans.

edish equities were lifted additionally, by lower bond yields, the Affarwarlden Cenyields, the rising 19.30 to 8 new high of 1,443.30; in Finland, the Hex index peaked 38.3, or 24 per cent higher at 1,607.7.

Written and edited by Willen Cochrane, John Pitt and Michael

Hong Kong and Bangkok turn back after bull runs

SHARP reverses were suffered in Hong Kong and Bangkok, although other markets continued the region's record-setting run. Tokyo was closed for a national holiday.

Mr Michael Franklin of James Capel said that given the region's performance so far this year, it was due for a consolidation. He believed some centres would now "catch their hreath" in preparation for the rally that traditionally precedes the Chinese New Year

HONG KONG retreated 3 per cent as a late wave of profittaking pulled the Hang Seng index 290.80 lower to 9,352.11. The correction was attributed to short-term speculative activity by investors keen to book some profits after the market's 25.6 per cent bull run since the start of October.

Among the most active blue chips, HSBC Holdings fell Kong lost HK\$1.25 to HK\$36.25. Sun Hung Kai Properties fell HK\$2.50 to HK\$54.50 and Hong Kong Telecom dropped 70 cents to HK\$16.50.

In a recent strategy report. Kim Eng Securities noted that much of the recent aggressive huying activity had centred on blue chip stocks, leaving most at post 1987 highs in ple ratio terms. However, this had occurred in the absence of any improvement in economic or political fundamentals.

Kim Eng commented that while the current wave of liquidity might well continue in the short term, there would have to be a return to fundamentals. "Therefore, until there has been a consolidation of the index at these new higher levels, we think that many of the main second line stocks offer better value than

an active day of rollercoaster trade over a 100-point range. The SET index closed 54.36 down at 1,303.39 after a six-day rising streak that has seen the market advance 18.1 per cent. Turnover surged to a record Bt36.3bn: the previous record, set on Monday, was Bt28bn but that compared with a daily average of Bt3bn to Bt4bn at

the end of last month. The fall came in 6 market beset by apparently baseless rumours of impending political upheavals and a farmers' protest march to Bangkok.

SEOUL succumbed to heavy institutional profit-taking and the composite index, which managed a 15-point rally early in the day, gave up the advance to finish 2.55 lower on balance at 756.87.

AUSTRALIA saw its second consecutive fall in the absence of foreign buyers and the All Ordinaries Index, down 25

lightly to end 16.9 off at 2,108.4 in turnover of A\$536.7m. Blue chips to suffer included News Corp, which lost 20 cents at A\$11.04, after a day's low of A\$10.88. Analysts commented that the stock was affected by a proposal to issue so-called super voting shares

points at one stage, recovered

NEW ZEALAND finished easier but above the day's lows as the market demonstrated some fatigue in the run-up to Saturday's election. The NZSE-40 capital index, which had posted gains over the previous eight trading sessions, shed 4.62 to 2,198.46 in turnover

SINGAPORE climbed to another record close, the Straits Times Industrial index adding 3.58 at 2,127.43, with activity again focused on cheaper priced issues.

The market was led forward by a 70-cent, or 4.8 per cent, advance in Singapore Press Holdings to S\$15.30. BOMBAY moved higher on bnying triggered by false rumours of a resolution of the stand-off between separatists and the government at Kash-

mir's most sacred mosque. The BSE 30-share index ended 18.73 ahead at 2,630.98. Local newspapers reported that the army siege of the mosque was lifted after the government reached an agreement with the militants, but the government subsequently denied the reports and said

negotiations were continuing. MANILA was propelled to an all-time closing peak by pent-up domestic and foreign institutional demand as the market returned to work after a four-day holiday. The composite index moved ahead 94.71 to 2,467,54, following last

Friday's 46-point advance.

in volume of 1.2bn shares.

Mr Matthew Sutherland of Asia Equity noted that in spite of repeated calls for a correction, "the index never manages to consolidate for more than a day before pushing back up again". He believed the market was still good value at current levels, seeing hright prospects for the economy in 1994, with corporate earnings far exceeding consensus forecasts of

around 17 per cent. TAIWAN rose to its best level for almost five months amid hopes that the central bank may ease credit further at its board meeting today. The weighted index ended 55.49 stronger at 4,283.34, after touching 4,298.99. Turnover of T\$51.13bn was the heaviest

since April KUALA LUMPUR rebounded to finish generally higher as investors sought second line stocks and the composite index gained 9.67 at 982.03.

Equity markets vary in Latin America

By John Pitt

Taristions in equity market performance characterised the Latin

American region last week. According to data supplied by the IFC, the private sector Brazil registered the strongest gain in dollar terms. However, the market remains highly volatile and the Bovespa Index started this week, for instance, with a gain of 9 per cent, partly on renewed rumours of the announcement of an eco-

nomic stabilisation plan. But as Baring Securities notes, for many institutions the risk of being out of Brazilian equities is still perceived as being greater than being in. Of the region's smaller markets, Peru has attracted heavy foreign huying. Some mea-sures conflict with the pattern shown by the IFC table, and there are indications elsewhere that Peru bas shown

			Dollar terms		L	cal currency	terms
Market	No. of stocks	Oct 29 1993	% Change over week	% Change on Dec '92	Oct 29 1983	% Change over week	% Change on Dec '92
Latin America	<u> </u>						
Argentina	(11)	821.66	-3.9	+41.6	504,194,15	-3.9	+42.0
Brazil	(44)	225.83	+10.4	+80.6	49,530,147.49	+10.4	+2,277.9
Chile	(20)	463.85	-1.3	+106	768.08	-1.3	+19.8
Colombia	(8)	515.46	-2.1	+21.2	747.68	-1.6	+22.3
Mexico	(58)	781.13	-0.3	+15.5	1,048.23	-0.2	+15.4
Peru	(7)	118.16	+4.0	+18.2	156.11	+4.0	+56.1
Venezuela³ East Asla	(8)	603.70	-9.2	+16,2	1,371.71	-6.6	+46.9
South Korea*	(130)	98.79	-0.2	+0.6	105.04	-0.3	+3.2
Philippines	(11)	234.87	+3,4	+75.9	328.48	+4.5	+103.2
Taiwan, China South Asia		84.31	+0.7	+14.3	84.18	+0.5	+20.7
india*	(61)	90.42	-1.9	-3.5	100.00	-1.8	+4,7
Indonesia*	(31)	97.73	-0.5	+66.5	111.56	-0.5	+69.6
Malaysia	(61)	274.48	+2.2	+67.8	258.96	+2.6	+64.1
Pakistan*	(8)	268.56	+4.8	+34.2	364.66	+4.6	+57.3
Sri Lanka*	(5)	148.59	+10.4	+46.8	158.99	+10.4	+59.0
Thailand	(52)	360.48	+10.7	+56.5	362.70	+11.1	+55.6
Euro/Mid Eas	at .						
Greece	(17)	224.70	-0.9	+15.1	366.21	-2,5	+28.6
Jordan	(5)	165.51	-3.6	+41.7	237.31	-3.1	+42.1
Portugal	(16)	109.73	-0.7	+42.2	131.06	-0.2	+68.1
Turkey**	(31)	172.15	+1,1	+157.4	1,043.85	+1.9	+289.2

the best performance in dollar dum, says Mr Robert Simpson, terms over the year to date. can desk at BZW in London, The approval of a new constitution in Sunday's referen- provides a new incentive; market capitalisation and gen- also been encouraging.

while privatisation proposals, a director of the Latin Ameri- expected to be in place by the end of the year, will boost

erate fresh overseas interest. A fall in inflation to around 1.8 per cent per month has

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS .			TUES	DAY NOV		1983			MONDAY NOVEMBER 1 1993					DO	DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	-' Yen Index	DM Index	Local Currency Index	Local 4 chg on day	Gross Dry. Yleid	US Dollar Index	Pound Sterling Index	Yen India	OM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx	
Australia (69)	162.12	-0.4	162.13	110.18	142.82	160.07	-0.3	3.24	162,83	163,00	111.37	143,36	160.55	162.83	117.39	114.4	
	178.87	+0.3	178.86	121.55	157.58	157.74	+0.5	1.00	178.34	178.53	121.98	157.02	156.94	184.47	131.16	146.1	
	151.27	+1.3	151.28	102.78	133.26	136.35	+0.6	4.22	148.33	149,49	102.13	131.47	135.52	156.78	131.18	139.8	
	134.34	+0.6	134.35	91.28	118.34	127.05	-0.1	2.63	133.31	133.45	91.17	117.37	127.13	134.34	111.41	118.9	
	238.58	+0.9	238.60	162.13	210.18	219.93	+0.5	1.03	236,38	238.64	161.68	208.12	218.88	239.12			
Finiand (23)	125.00	+1.0	125.00	84.94	110.12	151.93	+0.9	0.69	123.71	123.84	84.61	108.92	150.54		185,11	187	
	166.43	-0.2	166.44	113.09	146.81	154.42								125.86	65.50	68.	
			134.68	91.52			-0.4	3.01	186.73	168.90	114,02	148.78	155.02	173.05	142,72	148.	
	134.87	+1.5			118.64	118.64	+1.5	1.79	132.72	132.96	90.79	116.85	116.85	136.13	101.59	104.	
	386.86	+0.5	386.91	262.89	340.96	383.78	+0.5	2.78	384.90	385.31	263.25	338.90	381.81	386.88	218.82	254.	
	174.81	+1.7	174,62	118.65	153.82	176.05	+1.4	3.18	171.66	171.84	117.41	151.14	173.54	174.81	129,28	130.	
taly (70)	68.41	+0.5	68.41	48.48	60.26	83.76	-0.2	2.00	68.05	68.13	46.55	59.92	83.94	78.93	53.78	59.	
lapan (469) 1	151.77	+0.8	151.78	103.13	133,72	103.13	+0.2	0.80	150.54	150.70	102.96	132,58	102.96	165.91	100.75	104.	
	477.86	+0.7	477.87	324.69	420,95	471.31	+0.6	1,45	474.73	475.24	324.68	417.85	468.33	477.85	251.66	276.	
Mendco (19) 18	850.14	+0.0	1850.25	1257.22	1629.91	6331,51	+0.0	0.78	1850.14	1852.13	1265.40	1628,95	6331.51	1867.70	1410.30	1480	
letherland (25)	195.74	+0.5	195.75	133.01	172.45	170.06	+0.6	3.22	194,70	194.90	133,18	171.42	169.06	195.74	150.39	153.	
New Zealand (13)	68.36	+0.0	68.37	46.46	60.23	65.44	+0.0	3.39	68.38	66.48	46,77	60.21	65.44	68.36	40.56	37.	
	162.60	+0.5	182.81	124.08	160.87	182.78	+0.5	1.40	181.58	181.78	124.19	159.88	181.95	185.10	137.71	138.	
	323.03	+1.3	323.05	219.51	284.58	236.62	+1.2	1.43	318.83	319.18	218.07	280.71	233.84	332.55	207.04	197.	
South Africa (60)	211.70	-0.2	211.71	143.85	186.49	188.88	+0.2	2.70	212.07	212.30	145.04	186.71					
Spain (42)	141.78	-0.7	141.80	96.35	124.91	145.55	-0.5	4.06	142.88	143.01		125.78	196.53	218.72	144.72	143.	
	200.04	-0.8	200.05	135.93	178.23	242.31					97.71		146.32	145.24	115.23	109.	
							-1.0	1.39	201.67	201,89	137.93	177.56	244.73	208.92	149.70	159.	
	146.71	+0.8	146.72	99.70	129.26	136.47	+0.8	1.59	145.50	145.65	99.52	128.12	135.39	148.18	108.91	110.	
	190.23	+0.1	190.24	129.25	167,57	190.24	+0.0	3.75	190.08	190.29	130.00	167.34	190.29	193.97	162.00	166.	
ISA (519)	190.78	-0.2	190.78	129.64	168.08	190.78	-0.2	2.70	181.08	191.29	130,70	168,25	191.08	191.56	175.38	171.	
	160.79	+0.4	160.80	109.26	141.66	155.18	+0.2	2.92	160.22	160.39	109.58	141.07	154,78	162.97	133.92	134.	
	190.46	-0.1	190.47	129,42	167.79	200.51	-0.3	1.22	190.63	190.84	130.39	167.84	201.15	194.54	142.13	145.	
acific Basin (713) 1	160.52	+0.7	160.53	109.08	141.42	113.32	+0.2	1.06	159.33	159.50	108.96	140.29	113,10	168.80	105.89	109.	
што-Pacific (1463) 1	160.52	+0.6	160.53	109.07	141,41	130.04	+0.2	1.83	159,59	159.76	109.14	140.50	129.76	162.85	117.28	119.	
lorth America (626)	187.26	-0.1	167,27	127.26	165.00	185.41	-0.2	2.70	187,46	187.69	128.24	165,10	185.71	187.68	171.51	168	
urope Ex. UK (532) 1	141.79	+0.5	141.80	96.37	124.94	134.30	+0.4	2.39	141.03	141.18	85.48	124.20	133,74	143.73	112.51	114.	
	245.12	+0.3	245.13	186.59	215.96	226.34	+0.3	2.59	244.37	244.84	167.16	215.18	225.59	245.12	152.70	159.	
	181.26	+0.6	181.27	109.59	142.07	132.25	+0.2	1.85	160.35	160.52	109.68	141.18	131.68	162.88	118.51	120.	
	168,13	+0.3	186.14	114.26	146.14	146.53	+0.1	2.00	167.60	167.78	114.84	147.58	148.41	168.66	134.22	134	
	169.91	+0.3	169.92	115.47	149.70	150.02	+0.1	2.17	186.40	169.58	115.87	148.18	149.82	170.46	137-29	137.	
	181.67	+0.1	181.68	123.46	160.07	177.78	+0.0	2.75	181.53	181.72	124.17	159.85	177.74	181.87	157.47	155.	
	170.09	+0.3	170.10	115.58	148.85	150,45	+0.1	2.17	169.58	166.75	115.99	148.32	150.35	170.66	137.32	136.	

Channel Tunnel

Transfer to the private sector

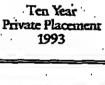
Hill Samuel is advising the Department of Transport.



Electricity Supply Board of Ireland

> US\$58 million Currency Equivalent

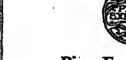
> > Ten Year Private Placement 1993



Kingdom of Sweden

US\$91 million

Currency Equivalent



PizzaExpress PLC

Hill Samuel advised on the flotation by a reverse take over.

Doing what we do best.



Hill Samuel Bank Limited • 100 Wood Street • London ECZP 2AJ A member of the Securities & Futures Authority · A member of the TSB Group